

Anglodefine Limited

**Annual report
for the year ended 30 June 2007**

Registered No: 04009382

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**Report of the directors
for the year ended 30 June 2007**

The directors present their report and the financial statements for the year ended 30 June 2007

Principal activities

The principal activity of the company is property development

The profit and loss account for the year is set out on page 3

Dividends

The directors do not recommend the payment of a dividend for the year ended 30 June 2007 (2006 £Nil)

Directors

The directors of the company at 30 June 2007, and for the whole of the year ended on that date, were

P J Booth
F R Booth

Directors' interests in shares of the company

According to the register required to be kept by Section 325 of the Companies Act 1985, P J Booth and F R Booth jointly held one ordinary share in the company at 30 June 2007 and 30 June 2006

Directors' interest in contracts

Except as disclosed in note 13, the directors had no material interest in any contract of significance to which the company was a party during the year

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the company for that year

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30 June 2007. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities

Exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board

A handwritten signature in black ink, appearing to read 'A. J. Booth', written in a cursive style.

Director

Profit and loss account for the year ended 30 June 2007

	Notes	2007 £	2006 £
Turnover		347,000	957,399
Cost of sales		(258,558)	(669,433)
Gross profit		88,442	287,966
Administrative expenses		(10,942)	(42,078)
Operating profit		77,500	245,888
Interest receivable		298	31
Interest payable and similar charges	3	(6,266)	(18,782)
Profit on ordinary activities before taxation		71,532	227,137
Taxation	4	(13,500)	(44,000)
Profit for the year		58,032	183,137

Statement of retained profits

Accumulated profits at 30 June 2006	307,843	124,706
Profit for the year	58,032	183,137
Retained profit at 30 June 2007	365,875	307,843

The company has no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit for the year stated above and the historical cost equivalent

The profit for the year stated above arose entirely from continuing operations

Balance sheet as at 30 June 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	5	60	60
Current assets			
Stocks	6	631,663	679,569
Debtors	7	265,470	195,579
		897,133	875,148
Creditors: amounts falling due within one year	8	(531,317)	(567,364)
Net current assets		365,816	307,784
Net assets		365,876	307,844
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	365,875	307,843
Equity shareholders' funds	11	365,876	307,844


The company is taking advantage of the exemption available to small companies in the preparation of the company's financial statements on the grounds

- (a) that for the year ended 30 June 2007 the company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985, and
- (b) that no notice (from members requiring an audit) has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the statement of the affairs of the company as at 30 June 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company

The financial statements on pages 3 to 7 were approved and signed by the directors on 22 April 2008



Director

**Notes to the financial statements
for the year ended 30 June 2007**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Stocks and work in progress

Stock and work in progress is measured at the lower of cost and net realisable value. Payments on account against contractual costs incurred to date are deducted from the carrying value of stock and work in progress.

Taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Deferred tax is recognised as a liability or asset if the transactions or events that give rise to an obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

Turnover

Turnover is measured at the fair value of the right to consideration and is recognised once the committed obligation has been fulfilled.

2 Directors' emoluments

The directors received no emoluments during the year.

3 Interest payable

	2007 £	2006 £
Interest payable on bank loans and overdrafts	6,266	18,782

4 Taxation

	2007 £	2006 £
Current tax		
United Kingdom corporation tax charge at the rate of 20% (2006: 19%)	13,500	44,000

5 Investments

	2007 £	2006 £
Shares at cost	60	60

During June 2006 the company acquired 50% of the shares in Macob Tenby Limited, a company incorporated in England and Wales.

Anglodefine Limited

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6 Stocks and work in progress

	2007 £	2006 £
Work in progress	631,663	679,569

7 Debtors

	2007 £	2006 £
Other debtors	265,470	195,579
	265,470	195,579

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank overdraft (secured)	171,718	164,745
Directors' loan account (see note 13)	285,550	255,550
Accruals and other creditors	59,525	101,373
Corporation tax	14,524	45,696
	531,317	567,364

9 Called up share capital

	Authorised 2007 £	Issued and fully paid 2007 £	Authorised 2006 £	Issued and fully paid 2006 £
Ordinary shares of £1 each	1,000	1	1,000	1

10 Reserves

	Profit and loss account £
At 1 July 2006	307,843
Retained profit for the financial year	58,032
At 30 June 2007	365,875

11 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Opening shareholders' funds	307,844	124,707
Profit for the year	58,032	183,137
Closing shareholders' funds	365,876	307,844

12 Capital expenditure

The directors have not contracted for any capital expenditure which is not provided in the financial statements

13 Related parties

Within cost of sales there is an amount of £30,000 (2006 £90,000), which relates to the purchase of property from the directors of the company. Within creditors there is a balance of £285,550 (2006 £255,550) relating to these costs and also other funds introduced to the company. No interest is to be paid on these balances. There is no fixed term of repayment for this loan, but it is considered to be repayable within 365 days.

Included in other debtors is £265,470 loaned to Macob Tenby Limited, a company in which the company has an investment.

14 Ultimate controlling party

The directors are considered to be the ultimate controlling parties by virtue of their ownership of 100% of the issued share capital of the company, control being shared equally between them under the terms of the agreement.