

COMPANY REGISTRATION NUMBER 2296270

MAINSPAN PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010

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COMPANIES HOUSE

Chartered Accountants
London

MAINSPAN PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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MAINSpan PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs P Taylor
Mr T Robinson

Company secretary

Mr P Laming

Registered office

1 Malvern Road
Broughton Patures
Aylesbury
HP20 1QF

Accountants

Klein Evangelou
Chartered Accountants
368 Forest Road
London
E17 5JF

MAINSpan PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a bookshop. The company ceased trading on 24 December 2010 and remained dormant thereafter.

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Malvern Road
Broughton Patures
Aylesbury
HP20 1QF

Signed on behalf of the directors



T Robinson

Chairman

Approved by the directors on 29 July 2011

MAINSpan PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		509,456	495,050
Cost of sales		<u>370,964</u>	<u>346,996</u>
GROSS PROFIT		138,492	148,054
Administrative expenses		<u>183,491</u>	<u>300,747</u>
OPERATING LOSS	2	(44,999)	(152,693)
Interest receivable		7	24
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(44,992)</u>	<u>(152,669)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(44,992)</u>	<u>(152,669)</u>
Balance brought forward		<u>56,372</u>	<u>209,041</u>
Balance carried forward		<u>11,380</u>	<u>56,372</u>

The notes on pages 5 to 7 form part of these financial statements

MAINSpan PROPERTIES LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	£	2009 £
FIXED ASSETS				
Tangible assets	3		<u>9,731</u>	<u>10,618</u>
CURRENT ASSETS				
Stocks		—		85,096
Debtors	4	45,653		46,215
Cash at bank and in hand		26,675		60,735
		<u>72,328</u>		<u>192,046</u>
CREDITORS: Amounts falling due within one year	5	<u>50,579</u>		<u>126,192</u>
NET CURRENT ASSETS			<u>21,749</u>	<u>65,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,480</u>	<u>76,472</u>
CAPITAL AND RESERVES				
Called-up equity share capital	7		1,100	1,100
Share premium account	8		19,000	19,000
Profit and loss account			<u>11,380</u>	<u>56,372</u>
SHAREHOLDERS' FUNDS			<u>31,480</u>	<u>76,472</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act


The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 29 July 2011, and are signed on their behalf by

MR T Robinson
Director



Company Registration Number 2296270

The notes on pages 5 to 7 form part of these financial statements

MAINSpan PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% Reducing balance method

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

MAINSpan PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

2 OPERATING LOSS

Operating loss is stated after charging

	2010	2009
	£	£
Directors' remuneration	6,000	6,000
Depreciation of owned fixed assets	<u>887</u>	<u>1,043</u>

3. TANGIBLE FIXED ASSETS

	Leasehold & improvements	Fixtures & Fittings	Total
	£	£	£
COST			
At 1 January 2010 and 31 December 2010	<u>4,707</u>	<u>50,026</u>	<u>54,733</u>
DEPRECIATION			
At 1 January 2010	—	44,115	44,115
Charge for the year	—	887	887
At 31 December 2010	<u>—</u>	<u>45,002</u>	<u>45,002</u>
NET BOOK VALUE			
At 31 December 2010	<u>4,707</u>	<u>5,024</u>	<u>9,731</u>
At 31 December 2009	<u>4,707</u>	<u>5,911</u>	<u>10,618</u>

4. DEBTORS

	2010	2009
	£	£
Trade debtors	9,696	9,831
Amounts owed by connected undertakings	23,611	22,695
Other debtors	—	1,166
Prepayments and accrued income	<u>12,346</u>	<u>12,523</u>
	<u>45,653</u>	<u>46,215</u>

MAINSpan PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

5. CREDITORS: Amounts falling due within one year

	2010		2009
	£	£	£
Overdrafts		–	39,468
Trade creditors		16,002	36,026
Other creditors including taxation and social security			
Loan account	25,000		25,000
Amounts owed by connected undertakings	–		14,220
PAYE and social security	1,558		2,634
VAT	115		–
Other creditors	3,260		3,200
Directors current accounts	4,644		4,644
Accruals and deferred income	–		1,000
		34,577	50,698
		50,579	126,192

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs R M Cadic throughout the current and previous year. Mrs Cadic is the majority shareholder.

The Company's other related parties "RP", as defined by the Financial Reporting Standard 8, the nature of the relationship and the extent of the transaction with them are summarised below:

	Connected Companies £
Amounts owed by RP	23,611

CONNECTED UNDERTAKINGS

Fagin's Toys Ltd
Bretsure Ltd
Candent Ltd

7. SHARE CAPITAL

Allotted, called up and fully paid

	2010		2009
	No	£	No
1,100 Ordinary shares of £1 each	1,100	1,100	1,100

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.