

Registered number 3656478

TIMBERMAN INVESTMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009

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TIMBERMAN INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTOR	Joint Corporate Services Limited
SECRETARY	Joint Secretarial Services Limited
COMPANY NUMBER	3656478
REGISTERED OFFICE	Pellipar House 1st Floor, 9 Cloak Lane London EC4R 2RU

TIMBERMAN INVESTMENTS LIMITED

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TIMBERMAN INVESTMENTS LIMITED

DIRECTOR'S REPORT
For the year ended 31 December 2009

The director presents its report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of an investment holding company

DIRECTOR

The director who served during the year and its beneficial interest in the company's issued share capital was

Ordinary shares of £1 each	
<u>31/12/09</u>	<u>01/01/09</u>

Joint Corporate Services Limited

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The report of the director has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 24 September 2010 and signed on its behalf by


Tariq Husain for and on behalf of Joint Corporate Services Limited
Director

TIMBERMAN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		<u>34,236</u>	<u>(141,100)</u>
OPERATING PROFIT/(LOSS)	2	34,236	(141,100)
Interest receivable	3	29,244	31,034
Interest payable	4	<u>(53,881)</u>	<u>(37,858)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,599	(147,924)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>9,599</u>	<u>(147,924)</u>

The notes on pages 4 to 8 form part of these financial statements

TIMBERMAN INVESTMENTS LIMITED

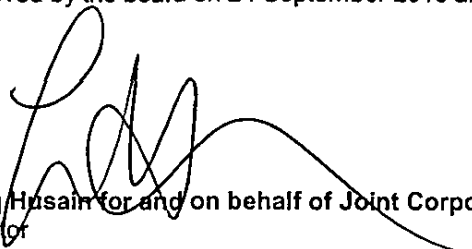
BALANCE SHEET
As at 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	6	578,451	625,810
		<u>578,451</u>	<u>625,810</u>
CURRENT ASSETS			
Debtors	7	230,486	217,718
Cash at bank		323	4,996
		<u>230,809</u>	<u>222,714</u>
CREDITORS amounts falling due within one year	8	(1,360,839)	(1,409,702)
NET CURRENT LIABILITIES		<u>(1,130,030)</u>	<u>(1,186,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(551,579)</u>	<u>(561,178)</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,000	5,000
Profit and loss account	10	(556,579)	(566,178)
SHAREHOLDERS' FUNDS		<u>(551,579)</u>	<u>(561,178)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The director acknowledges its responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The financial statements of Timberman Investments Limited, company registration number 3656478, were approved by the board on 24 September 2010 and signed on its behalf by


Tariq Husain for and on behalf of Joint Corporate Services Limited
Director

The notes on pages 4 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £1,130,030, which the director believes to be appropriate for the following reason

Within creditors due within one year is a loan from the parent company of £1,357,225. The parent company will continue to support the business to enable the company to meet its liabilities as they fall due.

The company is exempt from the requirements to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

No provision is made for taxation on permanent differences.

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Fixed asset investments

Fixed asset investments are recorded at cost and reviewed for any permanent diminution in value.

TIMBERMAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting)

	2009 £	2008 £
Difference on foreign exchange	(41,982)	133,229

During the year, no director received any emoluments (2008 - *£nil*) The director is a wholly owned subsidiary of TMF Management (UK) Limited, which provided accounting and administration services to the company and charged the company £7,697 (£2008- -£7,792) for its services during the year

3 INTEREST RECEIVABLE

	2009 £	2008 £
Interest receivable from group companies	29,244	31,033
Bank interest received	-	1
	<u>29,244</u>	<u>31,034</u>

The interest is receivable in respect of a participating loan totalling £578,451 (2008- £625,810) and an intercompany loan totalling £230,486 (2008 - £217,718)

4 INTEREST PAYABLE

	2009 £	2008 £
Interest payable to group companies	53,881	37,858

The interest is payable in respect of an intercompany loan totalling £1,357,225 (2008 - £1,405,915)

5 TAXATION

	2009 £	2008 £
Analysis of tax in year		
Tax on loss on ordinary activities	-	-

There were no material factors that affected the tax charge for the year which has been calculated on the loss on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company

Factors that may affect future tax charges

No provision has been made for a deferred tax asset in respect of losses carried forward of £537,947 (2008 - £547,546) because of the uncertainty over when relief will be obtained for the losses There were no material factors that may affect future tax charge

TIMBERMAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

6 FIXED ASSET INVESTMENTS

	Shares in subsidiary under- taking £	Loan to subsidiary under- taking £	Total £
Cost			
At 1 January 2009	186,897	625,810	812,707
Exchange difference	-	(47,359)	(47,359)
At 31 December 2009	<u>186,897</u>	<u>578,451</u>	<u>765,348</u>
Provisions			
At 1 January 2009 and 31 December 2009	<u>186,897</u>	<u>-</u>	<u>186,897</u>
Net book value			
At 31 December 2009	<u>-</u>	<u>578,451</u>	<u>578,451</u>
At 31 December 2008	<u>-</u>	<u>625,810</u>	<u>625,810</u>

Subsidiary undertaking

The following was the subsidiary undertaking of the company incorporated in Spain

Rural Y Urbana Catalano - Mallorquina SL 99.99% holding of ordinary shares

The aggregate of the share capital and reserves as at 31 December 2009 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Rural Y Urbana Catalano - Mallorquina SL	<u>(145,084)</u>	<u>(45,406)</u>

The loan to subsidiary is subordinated to the claims of other creditors of the subsidiary

7 DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>230,486</u>	<u>217,718</u>

TIMBERMAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

8 CREDITORS:
Amounts falling due within one year

	2009 £	2008 £
Trade creditors	2,028	2,292
Amounts owed to group undertakings	1,357,225	1,405,915
Other creditors	1,586	1,495
	<u>1,360,839</u>	<u>1,409,702</u>

9 SHARE CAPITAL

	2009 £	2008 £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

10 RESERVES

Profit and loss account	£
At 1 January 2009	(566,178)
Profit retained for the year	9,599
	<u>(566,579)</u>
At 31 December 2009	<u>(566,579)</u>

11 RELATED PARTY TRANSACTIONS

At 31 December 2009 Timberman Investments Limited was owed £808,937 (2008 - £843,528) from Rural Y Urbana Catalano - Mallorquina S L, 99.99% subsidiary of the company. The interest of 5% per annum is receivable on the total amount of the intercompany loan. As at the balance sheet date the amount totalling £29,244 was receivable by the company (2008 - £31,033).

At 31 December 2009 Timberman Investments Limited owed Bucheron Trust, its parent undertaking £1,357,225 (2008 - £1,415,915). Interest of 6% per annum totalling £53,881 (2008 - £37,858) was charged to the company in the year.

The director is not aware of any other material related party transactions or disclosures, as required to be disclosed under Section 15 of the Financial Reporting Standard for Smaller Entities (effective April 2008) "Related Party Disclosures", other than those already disclosed in these financial statements.

TIMBERMAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

12 CONTROLLING PARTY

The immediate and ultimate controlling entity is Financial Trustees Limited registered in the British Virgin Islands, as Trustee of the Bucheron Trust

