

DENTON FORBES (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

N J FREEMAN LTD
CHARTERED CERTIFIED ACCOUNTANTS

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DENTON.FORBES (UK) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

DIRECTOR	G E Wood
SECRETARY	A B Wood
REGISTERED OFFICE	7 Birch Brook Ind. Park Birch Brook Lane Shenstone Staffs WS14 0DJ
COMPANY NUMBER	3735824
ACCOUNTANTS	N J Freeman Ltd. Chartered Certified Accountants 1, Beacon Drive Loughborough Leics. LE11 2BD

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The following do not form part of the statutory financial statements:

9	Trading, Profit and Loss Account
10	Accountants' Certificate

DENTON FORBES (UK) LIMITED

DIRECTOR'S REPORT

The director submits his report and the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the provision of business transfer agent services.

RESULTS AND DIVIDENDS

	<u>2008</u>	<u>2007</u>
Profit for the year after tax	5,332	27,945
Dividends paid	(5,000)	(30,000)
Retained profit/(deficit) transferred to reserves	£ <u>332</u>	£ (<u>2,055</u>)

REVIEW OF THE BUSINESS

The director considers the results for the year to be satisfactory. The company ceased trading on 31 March 2008.

DIRECTOR


The director who served the company during the year and his beneficial and family interests in the shares of the company at the beginning and end of the year were as follows:-

	<u>Ordinary shares of £1 each</u>	
	31 March 2008	1 April 2007
G E Wood	<u>100</u>	<u>100</u>

FIXED ASSETS

Movements in the fixed assets are shown in the notes to the accounts.

Approved by the Board of Directors and signed on its behalf by:-


G E Wood (director)

Date: 28 January 2009

DENTON FORBES (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
TURNOVER		16,410	55,625
Direct costs		212	-
GROSS PROFIT		16,198	55,625
Administrative expenses		8,527	20,706
OPERATING PROFIT	2	7,671	34,919
Interest receivable	3	-	6
Interest payable	4	(1,144)	(664)
Other operating income		150	250
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		6,677	34,511
Tax on profit on ordinary activities	5	1,345	6,566
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		5,332	27,945
RETAINED PROFIT FOR THE YEAR	11	£ 5,332	£ 27,945

The notes on pages 5 to 8 form part of these accounts.

DENTON FORBES (UK) LIMITED

BALANCE SHEET
AS AT 31 MARCH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
FIXED ASSETS			
Tangible fixed assets	7	518	718
CURRENT ASSETS			
Debtors	8	16,421	26,048
Cash at bank		-	-
		<u>16,421</u>	<u>26,048</u>
CREDITORS, amounts falling due within one year	9	<u>16,242</u>	<u>26,401</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>179</u>	<u>(353)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>697</u>	<u>365</u>
NET ASSETS		<u>£ 697</u>	<u>£ 365</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	597	265
EQUITY SHAREHOLDERS' FUNDS		<u>£ 697</u>	<u>£ 365</u>

The notes on pages 5 to 8 form part of these accounts.

DENTON FORBES (UK) LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2008**

The director confirms that:

- (a). For the year ending 31 March 2008 the company was entitled to exemption from an audit of the accounts under section 249A(1) of the Companies Act 1985.
- (b). No notice has been deposited under s.249B(2) of the Act in relation to the accounts for the financial year.
- (c). I acknowledge my responsibility as director for:
 - (i) Ensuring that the company keeps accounting records which comply with s.221 of the Act; and
 - (ii) Preparing accounts which give a true and fair view of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of s.226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as are applicable to the company.

The Accounts were approved by the Board of Directors and signed on its behalf by:-

C. E. Wood.....

G E Wood
Director

Date: 28 January 2009

The notes on pages 5 to 8 form part of these accounts.

DENTON FORBES (UK) LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2008**

1. ACCOUNTING POLICIES

The company has adopted the following accounting policies within these accounts which have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007):-

1.a Tangible fixed assets and depreciation.

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates estimated to write off the cost, less the estimated residual value, of each asset over its estimated useful life as follows:-

	<u>2008</u>	<u>2007</u>
Office equipment - reducing balance basis	25%	25%
Fixtures & fittings - straight line basis	10%	10%

1.b Turnover.

Turnover represents the invoiced value of services provided by the company excluding value added tax.

1.c Deferred taxation.

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision for taxation, using the liability method, is made to the extent that it is probable that a liability will crystallise in the foreseeable future. At present, no provision or disclosure is required.

1.d Dividends.

Dividend distributions to the company's shareholder are recognised as a liability in the company's financial statements in the period in which the dividends are approved by its shareholders.

2. OPERATING PROFIT

The profit on ordinary activities before taxation is stated after charging:-

	<u>2008</u>	<u>2007</u>
Depreciation: owned tangible assets	200	238
Director's remuneration	-	5,050
Staff costs - wages & salaries	-	8,250
Staff costs - social security costs	-	2
	<u> </u>	<u> </u>

DENTON FORBES (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2008

3. INTEREST RECEIVABLE

	<u>2008</u>	<u>2007</u>
Bank interest received	£ -	£ 6

4. INTEREST PAYABLE

	<u>2008</u>	<u>2007</u>
Bank overdraft interest	£ 1,144	£ 664

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2008</u>	<u>2007</u>
UK Corporation tax at 20% (2007:19%)	£ 1,345	£ 6,566

6. DIVIDENDS

	<u>2008</u>	<u>2007</u>
Dividends paid	£ 5,000	£ 30,000

7. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
COST:			
At 1 April 2007	832	2,230	3,062
At 31 March 2008	832	2,230	3,062
DEPRECIATION:			
At 1 April 2007	581	1,763	2,344
Charge for the year	83	117	200
At 31 March 2008	664	1,880	2,544
NET BOOK VALUE:			
31 March 2008	£ 168	£ 350	£ 518
31 March 2007	£ 251	£ 467	£ 718

DENTON FORBES (UK) LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)**
YEAR ENDED 31 MARCH 2008**8. DEBTORS**

	<u>2008</u>	<u>2007</u>
Trade debtors	1,175	25,892
Other taxes & social security	-	156
Director's current account	15,246	-
	<u>£ 16,421</u>	<u>£ 26,048</u>

9. CREDITORS: amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Corporation tax	1,345	6,566
Other taxes & social security	3,910	7,219
Director's current account	-	647
Accruals	480	550
Bank overdraft	10,507	11,419
	<u>£ 16,242</u>	<u>£ 26,401</u>

The bank overdraft is secured by a personal guarantee given by the director Mr G E Wood.

10. CALLED UP SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
Authorised:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

11. PROFIT AND LOSS ACCOUNT

At 1 April 2007	265
Retained profit for the year	5,332
Dividends paid (note 6)	(5,000)
	<u>£ 597</u>
At 31 March 2008	

DENTON, FORBES (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2008

12. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The ultimate controlling party of the company is the director G E Wood by virtue of his beneficial shareholding.

The director Mr G E Wood charged the company an amount of £2,378 (2007: £ 4,573) for the use of his car for business journeys.

Debtors, amounts falling due within one year, includes an overdrawn current account in respect of the director Mr G Wood amounting to £15,246 (2007: £Nil). The maximum indebtedness during the year was £15,246 (2007: £Nil). The loan is unsecured, interest free and is repayable on demand.