

Company Registration No. 2679097 (England and Wales)

**EQUITY TRUST LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2008**

WEDNESDAY



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24/12/2008

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COMPANIES HOUSE

# **EQUITY TRUST LIMITED**

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# **EQUITY TRUST LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO EQUITY TRUST LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 4, together with the financial statements of Equity Trust Limited for the year ended 29 February 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

# EQUITY TRUST LIMITED

## INDEPENDENT AUDITORS' REPORT TO EQUITY TRUST LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

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### Other information

On we reported, as auditors of Equity Trust Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29 February 2008, and our audit report included the following paragraph:

#### "Fundamental uncertainty - going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainties as to the continuation and renewal of bank overdraft facilities, the continuing support of the company's parent company and other providers of loan finance, and the ability of the company's subsidiaries to repay their debts to the company when they fall due. The financial statements do not include any adjustments that would result from a failure to achieve a successful resolution of these matters. In view of the significance of these uncertainties we consider that they should be drawn to your attention but our opinion is not qualified in this respect."



Griffiths Marshall

Chartered Accountants  
Registered Auditor

11 December 2008.

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Beaumont House  
172 Southgate Street  
Gloucester  
United Kingdom  
GL1 2EZ


# EQUITY TRUST LIMITED

## ABBREVIATED BALANCE SHEET AS AT 29 FEBRUARY 2008

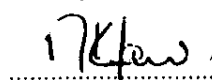
	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets			173,345		180,495
<b>Current assets</b>					
Debtors		19,306		21,953	
Cash at bank and in hand		77,679		41,398	
		<u>96,985</u>		<u>63,351</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,199)</u>		<u>(1,270)</u>	
<b>Net current assets</b>			<u>94,786</u>		<u>62,081</u>
<b>Total assets less current liabilities</b>			<u>268,131</u>		<u>242,576</u>
<b>Creditors: amounts falling due after more than one year</b>			8,952,784		8,952,784
<b>Capital and reserves</b>					
Called up share capital	3	2,250,000		2,250,000	
Profit and loss account		<u>(10,934,653)</u>		<u>(10,960,208)</u>	
<b>Shareholders' funds</b>		<u>(8,684,653)</u>		<u>(8,710,208)</u>	
Equity interests			(10,684,653)		(10,710,208)
Non-equity interests			<u>2,000,000</u>		<u>2,000,000</u>
			<u>268,131</u>		<u>242,576</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 11/12/08



P R Wattam  
Director



M A Kfoury  
Director

# EQUITY TRUST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

### Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 March 2007 & at 29 February 2008	287,682	2,357,512	2,645,194
<b>Depreciation</b>			
At 1 March 2007	107,187	2,357,512	2,464,699
Charge for the year	7,150	-	7,150
At 29 February 2008	114,337	2,357,512	2,471,849
<b>Net book value</b>			
At 29 February 2008	173,345	-	173,345
At 28 February 2007	180,495	-	180,495

### 3 Share capital

	2008 £	2007 £
<b>Authorised</b>		
5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
5,000,000 Non voting redeemable preference shares of £1 each	5,000,000	5,000,000
	10,000,000	10,000,000
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary shares of £1 each	250,000	250,000
2,000,000 Non voting redeemable preference shares of £1 each	2,000,000	2,000,000
	2,250,000	2,250,000

The preference shares are redeemable at par at any time at the option of the company, or at the option of the holder at such a time that the company has retained profits available for the redemption.