

BREESE (UK) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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BREESE (UK) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

CONTENTS

| | PAGE |
|-------------------------|-------|
| Director's report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 |
| Notes to the accounts | 4 - 6 |

BREESE (UK) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The Directors presents their report and unaudited financial statements for the year ended 31 December 2009

DIRECTORS RESPONSIBILITIES

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company did not trade during the year. The trade and assets of the company were transferred to Ian Irving Ltd on 31 December 2008.

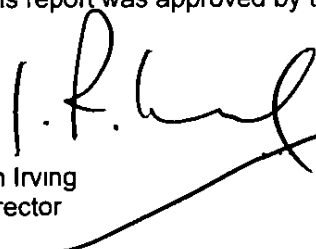
DIRECTORS

The directors who served during the year and their interest in the shares of the company at the beginning and end of the year were as follows:

| | Ordinary Shares | |
|---------------|-----------------|------------|
| | 31/12/2009 | 31/12/2008 |
| Ian Irving | 850 | 850 |
| David Wakeman | 150 | 150 |

The report of the directors 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 20 September 2009 and signed on its behalf by


Ian Irving
Director

BREESE (UK) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009**

| | Note | 2009 £ | 2008 £ |
|---|------|-----------------|------------------|
| TURNOVER | 2 | - | 280,451 |
| Administrative expenses | | <u>-</u> | <u>(282,986)</u> |
| OPERATING PROFIT/(LOSS) | 3 | - | (2,535) |
| Interest payable and similar charges | | <u>-</u> | <u>-</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | (2,535) |
| Tax on profit on ordinary activities | 4 | - | - |
| | | <u>-</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | - | (2,535) |
| Retained profits brought forward | | <u>(26,846)</u> | <u>(24,311)</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>(26,846)</u> | <u>(26,846)</u> |

The notes on pages 4 to 6 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2009

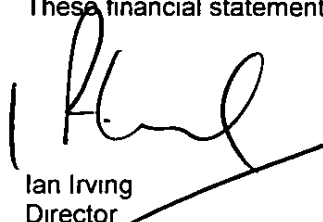
| | Note | 2009 £ | 2008 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | — | — |
| CURRENT ASSETS | | | |
| Debtors | 6 | - | 12,862 |
| Bank & Cash | | — | <u>30,456</u> |
| | | - | 43,318 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(25,846)</u> | <u>(69,164)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(25,846)</u> | <u>(25,846)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(25,846)</u> | <u>(25,846)</u> |
| NET ASSETS/(LIABILITIES) | | <u>(25,846)</u> | <u>(25,846)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1,000 | 1,000 |
| Profit and loss account | | <u>(26,846)</u> | <u>(26,846)</u> |
| SHAREHOLDERS' FUNDS | | <u>(25,846)</u> | <u>(25,846)</u> |

In approving the financial statements as directors of the company we hereby confirm

- (a) that for the year ended 31 December 2009 the company was entitled to exemption conferred by Sections 475 and 477 of the Companies Act 2006,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2009 and
- (c) that we acknowledge my responsibilities for
 - ensuring that the company keeps accounting records which comply with the Act, and
 - 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 for the year then ended in accordance with the requirements of the Act, 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)

These financial statements were approved by the Board on 20 September 2009 and signed on its behalf by


 Ian Irving
 Director

The notes on pages 4 to 6 form part of these financial statements

BREESE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied

(a) 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)

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

| | | |
|---------------------------------|---|-------------------|
| Fixtures fittings and equipment | - | 25% straight line |
| Computer equipment | - | 25% straight line |

(c) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences

2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

3 OPERATING PROFIT

| | | |
|---|-----------|------------|
| Operating profit is stated after charging | 2009 £ | 2008 £ |
| Director's emoluments | - | - |
| Depreciation of owned assets | <u>-</u> | <u>298</u> |

BREESE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2009 (Continued)

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the period | <u>-</u> | <u>-</u> |

5 TANGIBLE FIXED ASSETS

| | Computer equipment £ | Total £ |
|-------------------------|----------------------------|----------------|
| Cost | | |
| At 1 January 2009 | 1,609 | 1,609 |
| Disposals | <u>(1,609)</u> | <u>(1,609)</u> |
| At 31 December 2008 | <u>-</u> | <u>-</u> |
| Depreciation | | |
| At 1 January 2009 | 1,609 | 1,609 |
| Eliminated on disposals | <u>(1,609)</u> | <u>(1,609)</u> |
| At 31 December 2009 | <u>-</u> | <u>-</u> |
| Net book value | | |
| At 31 December 2009 | <u>-</u> | <u>-</u> |
| At 31 December 2008 | <u>-</u> | <u>-</u> |

6 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

| | 2009 £ | 2008 £ |
|---------------|-----------|---------------|
| Trade debtors | - | 11,987 |
| Other debtors | <u>-</u> | <u>875</u> |
| | <u>-</u> | <u>12,862</u> |

BREESE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2009 (Continued)

7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2009 £ | 2008 £ |
|------------------------------|---------------|---------------|
| Trade creditors | - | 55,517 |
| Other creditors | 25,846 | - |
| PAYE/NI | - | 620 |
| VAT payable | - | 1,136 |
| Accruals and deferred income | - | <u>11,891</u> |
| | <u>25,846</u> | <u>69,164</u> |

8 SHARE CAPITAL

| | 2009 £ | 2008 £ |
|--|---------------|---------------|
| Authorised 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

9 RELATED PARTY TRANSACTIONS

On 31 December 2008, the trade, assets and liabilities of the business were transferred to Ian Irving Ltd. Mr Ian Irving who is a director and majority shareholder of the company is also sole director and shareholder of Ian Irving Ltd.

Ian Irving Ltd assumed responsibility for settling in full all of the company's liabilities at the date of transfer. The excess of the company's liabilities over its assets at this date, which is due to Ian Irving Ltd, amounted to £25,846 and is shown under Other Creditors in these financial statements. No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.