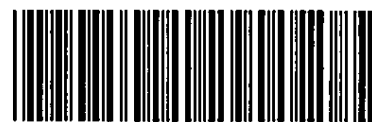


CAPITAL COMMERCE LIMITED
REPORT & FINANCIAL STATEMENTS
PERIOD ENDED 31 March 2009

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Capital Commerce Limited
Annual Report and Financial Statements for the period ended 31st March 2009

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Directors

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Directors

Mr. P. G. Chambers

Secretary and Registered Office

C. K. Bagga

8 Baker Street, London W1M 1DA

Company Number 3007840

Capital Commerce Limited
Report of the Directors for the period ended 31st March 2009

The Directors submit their report together with financial statements for the period ended 31st March 2009

Results and Dividends

The profit and loss account is set out on page 3 and shows the loss for the period

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of property investment and development.

The directors are satisfied with the results for the period and anticipate an increase in the level of activity in the future.

Significant changes in fixed assets

Movement in fixed assets are shown in the notes to the financial statements.

Directors

The directors of the company during the period and their interests in the ordinary share capital of the company were:

| | <u>At end of Period</u> | <u>At beginning of Period</u> |
|----------------|-------------------------|-------------------------------|
| P. G. Chambers | 2 | 2 |

Capital Commerce Limited
Report of the Directors for the period ended 31st March 2009

Directors' Responsibilities

Company law requires the directors to prepare financial states for each financial year which give a true and fair view of the company and of the loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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

By Order of the Board



C. K. Bagga
Secretary

Capital Commerce Limited
Profit and Loss Account for the period to 31st March 2009

| | 2009 | 2008 |
|--|------------------------|------------------------|
| | £ | £ |
| Turnover | - | - |
| Administrative expenses | 8,142 | 11,693 |
| | <u> </u> | <u> </u> |
| Operating (loss) | (8,142) | (11,693) |
| Interest payable | - | - |
| Other Income | 12,000 | 7,000 |
| Profit on sale of fixed asset | - | - |
| | <u> </u> | <u> </u> |
| (loss) on ordinary activities before and after taxation | 3,858 | (4,693) |
| Accumulated deficit brought forward | (37,033) | (32,340) |
| | <u> </u> | <u> </u> |
| | <u><u>(33,175)</u></u> | <u><u>(37,033)</u></u> |

Continuing operations

None of the company's activities were acquired or discontinued during the current and previous years

Total recognised gains and losses

The company has no recognised gains or losses other than the loss for the current period.

Capital Commerce Limited
Balance Sheet as at 31st March 2009

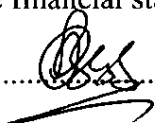
| | | | 2009 | 2008 |
|---|-------------|--|------------------|-----------------|
| | | | £ | £ |
| | <u>Note</u> | | | |
| Fixed Assets | | | | |
| Tangible Assets | 3 | | 24,427 | 32,569 |
| Current assets | | | | |
| Cash at bank | | | 4,847 | 4,847 |
| Debtors | | | 6,204 | 6,204 |
| | | | <u>11,051</u> | <u>11,051</u> |
| Creditors : amounts | | | | |
| falling due within one | | | | |
| year | 4 | | 68,651 | (80,651) |
| | | | <u> </u> | <u> </u> |
| Net current assets/(liabilities) | | | (57,600) | (69,600) |
| | | | <u>(33,173)</u> | <u>(37,031)</u> |
| Capital and reserves | | | | |
| Called up share capital | 5 | | 2 | 2 |
| Profit and loss account | | | (33,175) | (37,033) |
| | | | <u>(33,173)</u> | <u>(37,031)</u> |

- 1 The directors have taken advantage of the exemption conferred by S249A (1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:-

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing Financial Statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its' loss for the financial period in accordance with the requirements of the Companies Act 1985 relating to Financial Statements so far as is applicable to the company.

The financial statements were approved by the Board on 12th January, 2010



Alternate Director

-5-

Capital Commerce Limited**Notes forming part of the Financial Statements for period ended 31st March 2009**

1 Accounting Policies

These financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Investment property

The short leasehold investment property is included at historical cost

Depreciation is provided to write off the short leasehold investment property over the unexpired term of the lease.

Turnover

Turnover is attributable to the principal activity of the company and arises wholly within the UK

2. Profit on ordinary activities

| | 2009 | 2008 |
|--|--------------|--------------|
| | £ | £ |
| This is arrived at after charging depreciation | 8,142 | 10,855 |
| | ===== | ===== |

Capital Commerce Limited
Notes forming part of the financial statements for period ended 31st March 2009
(continued)

3 Tangible assets

| | Motor Cars | |
|---|-------------------|--------------|
| | £ | |
| Cost | | |
| Cost or valuation at 1st April, 2008 | 72,496 | |
| Disposed | - | |
| At 31st March, 2009 | <u>72,496</u> | |
| Depreciation | | |
| Cost or valuation at 1st April, 2008 | 39,927 | |
| Charge for the year | 8,142 | |
| At 31st March, 2009 | <u>48,069</u> | |
| Net Book Value | | |
| As at 31 March 2009 | <u>24,427</u> | |
| At 31st March, 2007 | <u>32,569</u> | |
| 4. Debtors : amounts falling due within one year | 2009 | 2008 |
| | £ | £ |
| Trade Debtors | - | - |
| Other Debtors | 6,204 | 6,204 |
| | <u>6,204</u> | <u>6,204</u> |

Capital Commerce Limited
Notes forming part of the financial statements for period ended 31st March 2009
(continued)

5. Creditors: amounts falling due within one year

| | |
|-----------------|--------|
| Other Creditors | 80,651 |
|-----------------|--------|

Included in the creditors is an amount of £ 68,651 (2008- £80,651) due to Pinstone Securities Limited, this amount is secured by way of a Fixed and a Floating Charge over the Company's Assets

6. Share capital
Authorised

| | | |
|----------------------------|--------------|--------------|
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
|----------------------------|--------------|--------------|

Issued and Fully Paid

| | | |
|----------------------------|----------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |
|----------------------------|----------|----------|