

Berstell Properties Limited
Directors' Report and Accounts
Year Ended 31 December 2008

Company Registration No. 4298086 (England and Wales)

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Berstell Properties Limited

Company Information

Directors

M E Gill
Anson Limited
Cabot Limited

Secretary

Mercator Secretaries Limited

Company number

4298086

Registered office

Brookfield, Lyminster Road
Lyminster
West Sussex
BN17 7QN

Business address

Anson Court
La Route des Camps
St Martin
Guernsey
GY4 6AD

Berstell Properties Limited

Contents

Profit and loss account	1
Balance sheet	2
Notes to the accounts	3

Berstell Properties Limited

Profit and Loss Account Year ended 31 December 2008

		2008	2007
	Notes	£	£
Turnover		-	6,365,000
Cost of sales		-	(2,251,812)
Gross profit		-	4,113,188
Administrative expenses		-	(3,701,870)
Profit on ordinary activities before taxation	3	-	411,318
Tax on profit on ordinary activities	5	-	-
Profit for the year after taxation	9	-	411,318

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Berstell Properties Limited

Balance Sheet As at 31 December 2008

			2008	2007
	Notes	£	£	£
Current assets				
Debtors	6	5,400,000	6,105,202	
Cash at bank and in hand		1	79,601	
		<u>5,400,001</u>	<u>6,184,803</u>	
Creditors: amounts falling due within one year	7	(5,388,812)	(5,773,614)	
Net current assets			<u>11,189</u>	<u>411,189</u>
Net assets			<u><u>11,189</u></u>	<u><u>411,189</u></u>
Capital and reserves				
Called up share capital	8	100	100	
Profit and loss account	9	11,089	411,089	
Shareholders' funds - equity interests	10		<u><u>11,189</u></u>	<u><u>411,189</u></u>

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

For the year ended 31 December 2008 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on

26 October

2009.

[Signature]
Anson Limited
Director

Berstell Properties Limited

Notes to the Accounts Year ended 31 December 2008

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and are prepared in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements have been prepared on a going concern basis assuming that finance will continue to be provided to enable the company to continue to trade and meet its liabilities as they fall due.

1.2 Turnover

Turnover represents amounts receivable by the company exclusive of value added tax.

Revenue from property sales is recognised on the date of legal completion or, if earlier, the date on which a sale becomes unconditional and provided, by the time of approval of the company's financial statements, the company holds a guarantee that completion will take place.

1.3 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profit in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.4 Dividends

Interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by the shareholders at the Annual General Meeting.

2 Employees

Number of employees

There were no employees during the year apart from the directors. There were no emoluments paid to the directors in the current or the previous year.

3 Operating profit

Auditors' remuneration is borne by Hargreaves Management Limited.

4 Dividends

Ordinary dividend

Final dividend paid of £4,000 (2007: £nil) per share

2008	2007
£	£
<u>400,000</u>	<u>-</u>

Berstell Properties Limited

Notes to the Accounts Year ended 31 December 2008

5	Taxation	2008 £	2007 £
	U.K. current year taxation		
	U.K. corporation tax at 20.74% (2007: 19.73%)	-	-
	The difference between the profit at the standard rate of corporation tax in the UK and the tax assessed for the year is explained below:	2008 £	2007 £
	Profit on ordinary activities before tax	-	411,318
	Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.74% (2007: 19.73%)	-	81,153
	<i>Effect of:</i>		
	Utilisation of tax losses	-	(45)
	Group relief claimed	-	(81,108)
	<i>Current tax charge for year</i>	-	-
6	Debtors	2008 £	2007 £
	Amounts owed by group undertakings	-	202
	Other debtors	5,400,000	6,105,000
		<u>5,400,000</u>	<u>6,105,202</u>
7	Creditors: amounts falling due within one year	2008 £	2007 £
	Other loans	5,388,812	960,641
	Amounts owed to group undertakings	-	4,669,464
	Other taxes and social security	-	141,592
	Accruals	-	1,917
		<u>5,388,812</u>	<u>5,773,614</u>
8	Share capital	2008 £	2007 £
	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>

Berstell Properties Limited

Notes to the Accounts Year ended 31 December 2008

9 Statement of movements on profit and loss account

	£
Balance at 25 December 2007	411,089
Profit for the year	-
Dividends	(400,000)
Balance at 31 December 2008	<u>11,089</u>

10 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholders' deficit	411,189	(129)
Profit for the financial year	-	411,318
Dividends	(400,000)	-
Closing shareholders' funds	<u>11,189</u>	<u>411,189</u>

11 Related party transactions

The company has taken advantage of the exemption allowed by FRS 8 not to disclose any transactions with entities that are included in the consolidated accounts of the ultimate parent company.

12 Ultimate parent company

The directors consider that the ultimate parent company is Storrier Trading Limited which is registered in the British Virgin Islands.

Berstell Properties Limited

Detailed Trading and Profit and Loss Account Year ended 31 December 2008

	2008	2007
	£	£
Turnover		
Sales	-	6,365,000
Cost of sales		
Development costs	-	(2,251,812)
	<hr/>	<hr/>
Gross profit	-	4,113,188
Expenses		
Management charge	-	(3,701,870)
	<hr/>	<hr/>
Profit before taxation	-	411,318
