

657354

EARLIBA FINANCE COMPANY LIMITED

FINANCIAL STATEMENTS

31 MARCH 2009

FISK & Co
Chartered Accountants
42, Wright Lane,
Kesgrave,
Ipswich,
IP5 2FA

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COMPANIES HOUSE

EARLIBA FINANCE COMPANY LIMITED

Director: Mrs L M Thompson
Secretary: G Farley
Registered Office: 12 Upper Brook Street
Ipswich
Suffolk
Company Number: 657354

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EARLIBA FINANCE COMPANY LIMITED

DIRECTORS REPORT

The Director presents the report together with the accounts for the year ended 31 March 2009.

The Director of the Company and her shareholding at 31 March was:-

	2009	2008
L M Thompson	146	146


The principal activity of the Company is the letting of its residential properties.

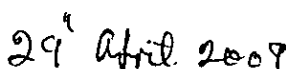
The profit for the year after tax was £317,951 (2008: £159,442). A dividend has been paid of £100,000 (2008-£100,000)

A resolution to reappoint FISK & Co and to authorise the Director to fix their remuneration will be proposed in accordance with Section 384 of the Companies Act 1985, at the Annual General Meeting.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. This report was approved by the board on and signed on its behalf.


.....
Mrs L M Thompson
Director


.....
Date

Registered Office:

12 Upper Brook Street
Ipswich
Suffolk
IP4 1EE

REPORT OF THE ACCOUNTANTS TO THE BOARD OF DIRECTORS OF
EARLIBA FINANCE COMPANY LIMITED

In accordance with the engagement letter we have prepared the financial statements set out on pages 4 to 9 in order to assist you to fulfill your duties under the Companies Act 1985. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2007) under the historical cost convention and the accounting policies set out on pages 6 to 9.

This report is made to the Company's Board of Directors, as a body. Our work has been undertaken so that we might compile the financial statements that we are engaged to compile, report to the Company's Board of Directors that we have done so and to state those matters that we have agreed to state in this report 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 and the Board of Directors of the Company as a body, for the extent of our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the accounting bodies and have complied with the ethical guidance laid down to members undertaking the compilation of financial statements

We have prepared the financial statements which comprise Profit & Loss Account, Balance Sheet and associated notes from the accounting records and from information and explanations supplied to us.

FISK & Co
Chartered Accountants
42, Wright Lane,
Kesgrave,
Ipswich
IP5 2FA

Date:

EARLIBA FINANCE LIMITED

 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	768,027	715,262
Cost of sales		338,992	508,325
		-----	-----
		429,035	206,937
Administration costs		28,113	26,273
		-----	-----
Operating Profit	3	400,922	180,664
Interest receivable		30,052	37,180
		-----	-----
Profit on ordinary activities before taxation		430,974	217,844
Taxation	5	113,059	58,402
		-----	-----
Profit on ordinary activities after taxation		317,915	159,442
Dividends		100,000	100,000
		-----	-----
Retained profit/(loss) for year		217,915	59,442
Retained profit 1 April 2006		1,249,930	1,190,488
		-----	-----
Retained profit 31 March 2007		<u>£1,467,845</u>	<u>£1,249,930</u>

The notes on pages 6 to 8 form part of these financial statements.

EARLIBA FINANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible assets	5	310,501	314,717
Current Assets			
Debtors	6	64,538	52,979
Cash at bank		1,316,443	991,913
		1,380,981	1,044,892
Creditors			
Amounts falling due within one year	7	223,491	109,533
Net current assets		1,157,490	935,359
Total assets less current liabilities		1,468,991	1,250,076
Deferred taxation	4	-	-
Total net assets		<u>£1,468,741</u>	<u>£1,250,076</u>
Capital and Reserves			
Called up share capital	8	146	146
Profit and loss account		1,467,845	1,249,930
		<u>£1,467,991</u>	<u>£1,250,076</u>

The Balance Sheet continues on Page 5

EARLIBA FINANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009
(Continued)

The directors certify:-

(a) That for the period ended 31 March 2009 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

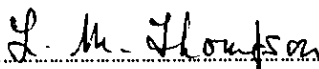
(b) No notice has been deposited under section 249B(2) in relation to its accounts for the financial year.

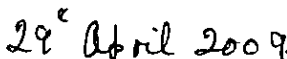
(c) The directors acknowledge their responsibilities for:-

(I) Ensuring that 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2007) were approved by the board on
and signed on its behalf.


.....
Mrs L M Thompson
Director


.....
Date of approval

The notes on pages 6 to 8 form part of these financial statements.

EARLIBA FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

1 Accounting Policies

(a) Basis of accounting

The financial statements of the company are prepared under the historical cost convention.

(b) Turnover

Turnover represents rents receivable net of value added tax.

(c) Tangible Assets

Land is not depreciated. Properties held for rental income are maintained to ensure that their value does not diminish over time. In the opinion of the Director depreciation is not appropriate as the residual value of these properties is greater than historical cost.

Depreciation is provided at the following rates on other assets in order to write off each asset over its estimated useful life:-

Equipment and motor vehicles - 25% on written down value

2 Turnover and pre tax profits are attributable to the company's main activity, and arise entirely in the United Kingdom.

3 Operating Profits

Are stated after charging:

	2009 £	2008 £
Auditors remuneration	-	-
Depreciation - owned assets	7,261	8,621
Director's emoluments	-	-
And after crediting:		
Rents receivable	768,027	715,252
	-----	-----

EEARLIBA FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

CONTINUED

4.1 Taxation

The charge on the profits of the ordinary activities was as follows:-

	2009 £	2008 £
Corporation tax	113,059	58,402
Deferred taxation	-	-
	-----	-----
	113,059	58,402
	-----	-----

4.2 No deferred tax liability exists.

5 Tangible Fixed Assets

	Freehold land & buildings	Plant & Equipment	Total
Cost			
At 1 April 2007	282,853	119,805	402,658
Additions	-	3,000	3,000
Disposals	-	-	-
	-----	-----	-----
31 March 2008	282,853	122,805	405,658
	-----	-----	-----
Depreciation			
At 1 April 2007	-	87,941	87,941
Charge for year	-	7,216	7,216
	-----	-----	-----
31 March 2008	-	95,157	95,157
	-----	-----	-----
Net value			
31 March 2008	282,853	27,648	310,501
	=====	=====	=====
31 March 2007	282,853	31,864	314,717
	=====	=====	=====

Freehold property relates solely to property held for residential letting.

EARLIBA FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2009
CONTINUED

6 Debtors

	2009 £	2008 £
Trade debtors	55,038	40,479
Prepayments and sundry	12,500	12,500
Advance corporation tax	-	-
	-----	-----
	64,538	52,979
	-----	-----

7 Creditors: falling due within one year

	2009 £	2008 £
Dividend payable	-	-
Trade creditors	7,965	45,965
Accruals and provisions	2,467	2,467
Corporation tax	113,059	61,101
Other creditors	100,000	-
	-----	-----
	223,491	109,533
	-----	-----

8 Share Capital

	Authorised 2009 & 2008	Allotted, issued and fully paid 2009	2008
Ordinary shares of £1 each	1,000	146	146

9 There were no capital commitments at the year end.

10 Related Party Transactions

£12,650 (2008: £12,650) was paid to Macro (Ipswich) Limited, a company under common ownership to provide property maintenance services. At 31 March 2009 £Nil (2006: £Nil) was due to that company.

EARLIBA FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

CONTINUED

11 Control

The company is controlled by Mrs. L M Thompson.

12 Capital Commitments

No capital commitment contracts existed at the year end.