

EARLIBA FINANCE COMPANY LIMITED

FINANCIAL STATEMENTS

31 MARCH 2008

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

WEDNESDAY



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18/06/2008

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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

Page

1	Directors Report
2	Accountants Report
3	Profit and Loss Account
4 - 5	Balance Sheet
6 - 9	Notes to the Financial Statements

EARLIBA FINANCE COMPANY LIMITED

DIRECTORS REPORT

The Director presents the report together with the accounts for the year ended 31 March 2008

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

	2008	2007
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 £151,005 (2006 £252,515) A dividend has been paid of £100,000 (2006-£50,000)

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 6/6/08 and signed on its behalf

L. M. Thompson

Mrs L M Thompson
Director

6/6/08
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 2005) 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 Certified Accountants
42, Wright Lane,
Kesgrave,
Ipswich
IP5 2FA

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Date

8/1/08

EARLIBA FINANCE LIMITED

 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover	2	715,262	701,248
Cost of sales		508,325	346,989
		-----	-----
		206,937	354,259
Administration costs		26,273	19,182
		-----	-----
Operating Profit	3	180,664	335,077
Interest receivable		37,180	25,562
		-----	-----
Profit on ordinary activities before taxation		217,844	360,639
Taxation	5	58,402	108,124
		-----	-----
Profit on ordinary activities after taxation		159,442	252,515
Dividends		100,000	50,000
		-----	-----
Retained profit/(loss) for year		59,442	202,515
Retained profit 1 April 2006		1,190,488	987,973
		-----	-----
Retained profit 31 March 2007		£1,249,930	£1,190,488
		=====	=====

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

EARLIBA FINANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible assets	5	314,717	317,337
Current Assets			
Debtors	6	52,979	45,247
Cash at bank		991,913	976,758
		-----	-----
		1,044,892	1,022,005
Creditors			
Amounts falling due within one year	7	109,533	148,709
		-----	-----
Net current assets		935,359	873,296
		-----	-----
Total assets less current liabilities		1,250,076	1,190,634
Deferred taxation	4	-	-
		-----	-----
Total net assets		<u>£1,250,076</u>	<u>£1,190,634</u>
Capital and Reserves			
Called up share capital	8	146	146
Profit and loss account		1,249,930	1,190,488
		-----	-----
		<u>£1,250,076</u>	<u>£1,190,634</u>
		=====	=====

The Balance Sheet continues on Page 5

EARLIBA FINANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008
(Continued)

The directors certify:-

- (a) That for the period ended 31 March 2008 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 2005) were approved by the board on *6/6/08* and signed on its behalf.

L. M. Thompson
Mrs L M Thompson
Director

6/6/08

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 2008

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

	2008 £	2007 £
Auditors remuneration	-	-
Depreciation - owned assets	8,621	11,495
Director's emoluments	-	-
And after crediting		
Rents receivable	715,262	701,248
	-----	-----

EEARLIBA FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2008
CONTINUED

4 1 Taxation

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

	2008 £	2007 £
Corporation tax	58,402	108,124
Deferred taxation	-	-
	-----	-----
	58,402	108,124
	-----	-----

4 2 No deferred tax liability exists

5 Tangible Fixed Assets

	Freehold land & buildings	Plant & Equipment	Total
Cost			
At 1 April 2007	282,853	113,805	396,658
Additions	6,000	-	6,000
Disposals	-	-	-
	-----	-----	-----
31 March 2008	288,853	113,805	402,658
	-----	-----	-----
Depreciation			
At 1 April 2007	-	79,320	79,320
Charge for year	-	8,631	8,621
	-----	-----	-----
31 March 2008	-	87,941	87,941
	-----	-----	-----
Net value			
31 March 2008	288,853	25,864	314,717
	=====	=====	=====
31 March 2007	282,853	34,485	317,338
	=====	=====	=====

Freehold property relates solely to property held for residential letting

EARLIBA FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2008
CONTINUED

6 Debtors

	2008 £	2007 £
Trade debtors	40,479	32,404
Prepayments and sundry	12,500	12,843
Advance corporation tax	-	-
	-----	-----
	52,979	45,247
	-----	-----

7 Creditors falling due within one year

	2008 £	2007 £
Dividend payable	-	-
Trade creditors	45,965	38,118
Accruals and provisions	2,467	2,467
Corporation tax	61,101	108,124
Other creditors	-	-
	-----	-----
	109,533	148,709
	-----	-----

8 Share Capital

	Authorised 2008 & 2007	Allotted, issued and fully paid	
		2008	2007
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 (2007 £12,650) was paid to Macro (Ipswich) Limited, a company under common ownership to provide property maintenance services. At 31 March 2008 £Nil (2006 £Nil) was due to that company

EARLIBA FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2008

CONTINUED

11 Control

The company is controlled by Mrs L M Thompson

12 Capital Commitments

No capital commitment contracts existed at the year end