

Registration number 2555205

Equalcross Limited
Director's report and financial statements
for the year ended 31st March 2010

TUESDAY



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Equalcross Limited

Company information

Directors	Mr A A Harding Mr S J Keegan
Secretary	Mr A A Harding
Company number	2555205
Registered office	Black Corner Balcombe Road Horley Surrey RH6 9SP
Bankers	Bank of America, N A P O Box 25118 Tampa F L 33622-5118

Equalcross Limited

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Equalcross Limited

**Director's report
for the year ended 31st March 2010**

The director presents this report and the financial statements for the year ended 31st March 2010.

Principal activity

The principal activity of the company throughout the period has been to own property in Sarasota, Florida, used for investment purposes

Directors

The directors who served during the year are as stated below

Mr A A Harding

Mr S J Keegan

The directors hold the ordinary shares as trustees of the Equalcross Settlement.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 17th October 2010 and signed on its behalf by



Mr A A Harding
Secretary

Equalcross Limited

Profit and loss account for the year ended 31st March 2010

		2010	2009
	Notes	£	£
Turnover	2	<u>53,076</u>	<u>31,873</u>
Administrative expenses		<u>(51,328)</u>	<u>(63,038)</u>
Profit/(loss) on ordinary activities before taxation		1,748	(31,165)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	9	<u>1,748</u>	<u>(31,165)</u>
Accumulated loss brought forward		<u>(86,228)</u>	<u>(55,063)</u>
Accumulated loss carried forward		<u><u>(84,480)</u></u>	<u><u>(86,228)</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

Equalcross Limited

**Balance sheet
as at 31st March 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,339,302		1,339,302
Current assets					
Debtors	5	398		398	
Cash at bank and in hand		997		439	
		<u>1,395</u>		<u>837</u>	
Creditors: amounts falling due within one year	6	<u>(51,055)</u>		<u>(53,640)</u>	
Net current liabilities			<u>(49,660)</u>		<u>(52,803)</u>
Total assets less current liabilities			1,289,642		1,286,499
Creditors: amounts falling due after more than one year	7		<u>(1,374,022)</u>		<u>(1,372,627)</u>
Deficiency of assets			<u>(84,380)</u>		<u>(86,128)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(84,480)</u>		<u>(86,228)</u>
Shareholders' funds			<u>(84,380)</u>		<u>(86,128)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements.

Equalcross Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31st March 2010**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 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 31st March 2010 ; and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 7th October 2010 ... and signed on its behalf by



Mr S J Keegan
Director

Registration number 2555205

The notes on pages 5 to 7 form an integral part of these financial statements.

Equalcross Limited

Notes to the financial statements for the year ended 31st March 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents rents receivable during the period

1.3. Tangible fixed assets and depreciation

Depreciation has not been provided on the investment property as in the opinion of the directors it's value is in excess of cost

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.5. Going concern

In the opinion of the directors, the company is able to continue as a going concern for the foreseeable future. Their opinion has been reached having considered the following:

The value of the property is considered to be significantly more than its carrying value such that if realised all company liabilities could be settled.

The loan liability due to the shareholder is subordinated to the extent that the shareholder will not call for repayment unless there are sufficient liquid assets after meeting all other agreed liabilities.

The shareholder has agreed to provide funding to the company, if required, sufficient for ongoing agreed liabilities to be met.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

Includes

Net foreign exchange gain

2010
£

(22)

2009
£

(13,884)

Equalcross Limited

Notes to the financial statements for the year ended 31st March 2010

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4. Tangible fixed assets	Land and buildings freehold £	Total £
Cost		
At 1st April 2009	1,339,302	1,339,302
At 31st March 2010	1,339,302	1,339,302
Net book values		
At 31st March 2010	1,339,302	1,339,302
At 31st March 2009	1,339,302	1,339,302

Fixed assets consist of an investment property which is accounted for at cost and no depreciation charge has been made. In the opinion of the directors the market value of the property is considerably greater than cost.

5. Debtors	2010 £	2009 £
Prepayments and accrued income	398	398

6. Creditors: amounts falling due within one year	2010 £	2009 £
Other creditors	50,438	53,076
Accruals and deferred income	617	564
	51,055	53,640

7. Creditors: amounts falling due after more than one year	2010 £	2009 £
Loan shareholder	1,374,022	1,372,627

The loan payable, which is unsecured and interest free, is only repayable to the extent that the company has sufficient resources after meeting other agreed liabilities.

Equalcross Limited

Notes to the financial statements for the year ended 31st March 2010

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8. Share capital	2010 £	2009 £
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>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
9. Reserves	Profit and loss account £	Total £
At 1st April 2009	(86,228)	(86,228)
Profit for the year	<u>1,748</u>	<u>1,748</u>
At 31st March 2010	<u>(84,480)</u>	<u>(84,480)</u>
11. Controlling interest		

In the opinion of the directors they are the ultimate controlling party