

Registration number 2555205

Equalcross Limited

Director's report and unaudited financial statements

for the year ended 31st March 2009

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Company information

Directors	A.A. Harding S.J. Keegan
Secretary	A.A. Harding
Company number	2555205
Registered office	Black Corner Balacombe 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 2009**

The director presents this report and the financial statements for the year ended 31st March 2009.

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 is as stated below:

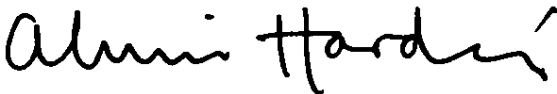
A.A. Harding

S.J. Keegan

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

This report is 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 17th December 2009 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A.A. Harding', with a diagonal slash at the end.

A.A. Harding
Secretary

Equalcross Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Equalcross Limited**

In accordance with the engagement letter dated 16th July 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them 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 company's board of directors for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Harding Lewis Ltd

18 DECEMBER 2009

**Harding Lewis Limited
Chartered Accountants**

**34 Athol Street
Douglas
Isle of Man
IM1 1JB**

Equalcross Limited

**Profit and loss account
for the year ended 31st March 2009**

		2009	2008
	Notes	£	£
Turnover	2	31,873	38,112
Administrative expenses		<u>(63,038)</u>	<u>(47,143)</u>
Loss on ordinary activities before taxation		(31,165)	(9,031)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the year	8	(31,165)	(9,031)
Accumulated loss brought forward		<u>(55,063)</u>	<u>(46,032)</u>
Accumulated loss carried forward		<u><u>(86,228)</u></u>	<u><u>(55,063)</u></u>

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

Equalcross Limited

**Balance sheet
as at 31st March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,339,302		1,248,613
Current assets					
Debtors	4	398		1,295	
Cash at bank and in hand		439		4,779	
		<u>837</u>		<u>6,074</u>	
Creditors: amounts falling due within one year	5	<u>(53,640)</u>		<u>(40,091)</u>	
Net current liabilities			<u>(52,803)</u>		<u>(34,017)</u>
Total assets less current liabilities			1,286,499		1,214,596
Creditors: amounts falling due after more than one year	6		<u>(1,372,627)</u>		<u>(1,269,559)</u>
Deficiency of assets			<u>(86,128)</u>		<u>(54,963)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(86,228)</u>		<u>(55,063)</u>
Shareholders' funds			<u>(86,128)</u>		<u>(54,963)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Equalcross Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31st March 2009**

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 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2009 and

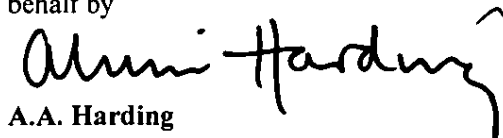
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 17th December 2009 and signed on its behalf by



A.A. Harding
Director



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

Equalcross Limited

Notes to the financial statements for the year ended 31st March 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents rents receivable during the period.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - Straight line over years

The investment property is not depreciated.

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.

Equalcross Limited

Notes to the financial statements for the year ended 31st March 2009

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3. Tangible fixed assets	Land and buildings freehold £	Total £
Cost		
At 1st April 2008	1,248,613	1,248,613
Additions	90,689	90,689
At 31st March 2009	<u>1,339,302</u>	<u>1,339,302</u>
Net book values		
At 31st March 2009	<u>1,339,302</u>	<u>1,339,302</u>
At 31st March 2008	<u>1,248,613</u>	<u>1,248,613</u>

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.

4. Debtors	2009 £	2008 £
Prepayments and accrued income	<u>398</u>	<u>1,295</u>
5. Creditors: amounts falling due within one year	2009 £	2008 £
Other creditors	53,076	39,527
Accruals and deferred income	564	564
	<u>53,640</u>	<u>40,091</u>
6. Creditors: amounts falling due after more than one year	2009 £	2008 £
Loan shareholder	<u>1,372,627</u>	<u>1,269,559</u>

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 2009

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7. Share capital	2009	2008
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100
8. Reserves	Profit and loss account £	Total £
At 1st April 2008	(55,063)	(55,063)
Loss for the year	(31,165)	(31,165)
At 31st March 2009	<u>(86,228)</u>	<u>(86,228)</u>

10. Controlling interest

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