

Registration number 2555205

Equalcross Limited

Directors' report and financial statements

for the year ended 31st March 2005



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COMPANIES HOUSE 11/11/2005

Equalcross Limited

Company information

Directors	A.A. Harding S.J. Keegan
Secretary	A.A. Harding
Company number	2555205
Registered office	30 Aldridge Rise New Malden KT3 5RL
Bankers	Bank of America

Equalcross Limited

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Equalcross Limited

**Directors' report
for the year ended 31st March 2005**

The directors present their report and the financial statements for the year ended 31st March 2005.

Principal activity

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

Directors and their interests

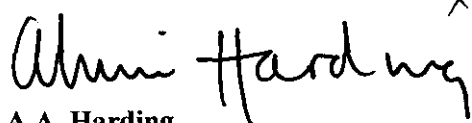
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/05	01/04/04
A.A. Harding	50	50
S.J. Keegan	50	50

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 8th November 2005 and signed on its behalf by



A.A. Harding
Secretary

Equalcross Limited

**Profit and loss account
for the year ended 31st March 2005**

		2005	2004
	Notes	£	£
Turnover	2	29,636	36,131
Administrative expenses		<u>(39,242)</u>	<u>(33,301)</u>
(Loss)/Profit on ordinary activities before taxation		(9,606)	2,830
Tax on (loss)/profit on ordinary activities 4		<u>-</u>	<u>-</u>
(Loss)/Profit on ordinary activities after taxation		<u>(9,606)</u>	<u>2,830</u>
(Loss)/Profit for the year		<u>(9,606)</u>	<u>2,830</u>
Accumulated loss brought forward		<u>(26,837)</u>	<u>(29,667)</u>
Accumulated loss carried forward		<u><u>(36,443)</u></u>	<u><u>(26,837)</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 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,248,613		1,248,613
Current assets					
Debtors	6	252		222	
Cash at bank and in hand		1,479		3,568	
		<u>1,731</u>		<u>3,790</u>	
Creditors: amounts falling due within one year	7	<u>(17,128)</u>		<u>(9,581)</u>	
Net current liabilities			<u>(15,397)</u>		<u>(5,791)</u>
Total assets less current liabilities			1,233,216		1,242,822
Creditors: amounts falling due after more than one year	8		<u>(1,269,559)</u>		<u>(1,269,559)</u>
Deficiency of assets			<u><u>(36,343)</u></u>		<u><u>(26,737)</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			<u>(36,443)</u>		<u>(26,837)</u>
Shareholders' funds			<u><u>(36,343)</u></u>		<u><u>(26,737)</u></u>

The directors' statements required by Section 249B(4) 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)

**Directors' statements required by Section 249B(4)
for the year ended 31st March 2005**

In approving these financial statements as directors of the company we 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 2005 and

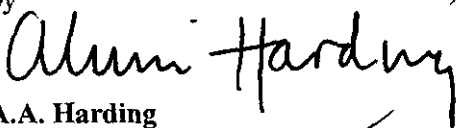
(c) that we acknowledge our responsibilities for:

(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 are 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 June 2002).

The financial statements were approved by the Board on 8th November 2005 and signed on its behalf by



A.A. Harding
Director

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 2005

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 June 2002).

1.2. Turnover

Turnover represents rents receivable during the period.

1.3. Tangible fixed assets and depreciation

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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken. The company's main source of income is rents from a property situated in the USA.

3. Operating (loss)/profit

	2005	2004
	£	£
Operating (loss)/profit is stated after charging:		
Loss on foreign currencies	262	46
	<u>262</u>	<u>46</u>

4. Tax on ordinary activities

The company is registered in England. However, its income is derived from property in the USA. In the opinion of the directors there is no liability to UK income, Schedule A or corporation tax.

Equalcross Limited

Notes to the financial statements for the year ended 31st March 2005

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5. Tangible fixed assets	Land and buildings freehold £	Total £
Cost		
At 1st April 2004	1,248,613	1,248,613
At 31st March 2005	1,248,613	1,248,613
Net book values		
At 31st March 2005	1,248,613	1,248,613
At 31st March 2004	1,248,613	1,248,613

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.

6. Debtors	2005 £	2004 £
Prepayments and accrued income	252	222

7. Creditors: amounts falling due within one year	2005 £	2004 £
Other creditors	16,659	9,152
Accruals and deferred income	469	429
	17,128	9,581

Other creditors relates to rent received in advance.

8. Creditors: amounts falling due after more than one year	2005 £	2004 £
Loan shareholder	1,269,559	1,269,559

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 2005**

..... continued

9. Share capital	2005	2004
	£	£
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>

Equalcross Limited

The following pages do not form part of the statutory accounts.

Equalcross Limited

**Administrative expenses
for the year ended 31st March 2005**

	2005	2004
	£	£
Administrative expenses		
Security costs	157	792
Insurance	6,965	2,519
Repairs and maintenance	228	1,666
Pool service	577	175
Garden maintenance	1,609	1,664
Pest control	318	249
Professional fees	401	566
Accountancy	831	665
Bank charges	18	26
Profit/loss on exchange	262	46
Property taxes	27,877	24,769
General expenses	(1)	164
	<u>39,242</u>	<u>33,301</u>