

BEACHSILVER LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
30 NOVEMBER 2008

THURSDAY



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COMPANIES HOUSE

BEACHSILVER LIMITED

COMPANY INFORMATION

COMPANY NUMBER

5146614

DIRECTORS

Mr H Angelides

Mr. G J Hurst

Mr. C G Sanbar

SECRETARY

Mr H Angelides

REGISTERED OFFICE

Raleigh House,

Falkland Road,

London,

NW5 2PP

ACCOUNTANT

David Mok,

Chartered Accountant,

10 Queensberry Mews West,

South Kensington,

London,

SW7 2DU

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The following page does not form part of the statutory accounts:

Trading and profit and loss account

8

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2008

The directors present their report and financial statements for the year ended 30 November 2008. The company has ceased trading on 10th October 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of property development.


DIRECTORS

The directors during the year were as follows:

Mr H. Angelides
Mr G J Hurst
Mr C G Sanbar

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). This report was approved by the board on 12th April 2010 and signed on its behalf



Mr. G. Hurst
Director

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BEACHSILVER LIMITED**

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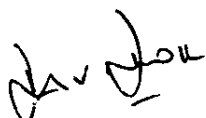
In accordance with the engagement letter dated 14 February 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to me

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for the report

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and 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 your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 30 November 2008 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 period

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



David Mok,
Chartered Accountant,
10 Queensberry Mews West,
South Kensington,
London,
SW7 2DU

12th April 2010

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2008**

	Notes	2008 £	2007 £
TURNOVER	1,2	4,820,000	-
Cost of sales		(3,693,489)	-
GROSS PROFIT		1,126,511	-
Administrative expenses		(281,417)	(100,264)
OPERATING PROFIT/(LOSS)	3	845,094	(100,264)
Interest receivable		16,776	7,404
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		861,870	(92,800)
Taxation on profit on ordinary activities	4	213,861	5,340
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		648,009	(87,460)

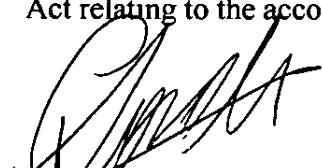
The notes on pages 5 – 7 form part of these financial statements

BALANCE SHEET
AS AT 30 NOVEMBER 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Stock		-	3,101,539
Debtors	5	74,826	2,567
Cash at bank and in hand		280,466	4,688
		<u>355,292</u>	<u>3,108,794</u>
CREDITORS amounts falling due within one year	6	(355,192)	(2,812,991)
NET CURRENT ASSETS		<u>100</u>	<u>295 803</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	7	-	-
NET ASSETS		<u><u>100</u></u>	<u><u>295,803</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	-	295,703
SHAREHOLDERS' FUNDS		<u><u>100</u></u>	<u><u>295.803</u></u>

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 were approved by the board on 12th April 2010 and signed on its behalf

The directors' consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30 November 2008. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2008 and of its loss for the year then ended in accordance with the requirements of Section 226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company


Mr. C. G. Sanbar
Director

The notes on pages 5 – 7 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 Development property expenditure

During the period of development of a property, finance costs and directly related property expenses are added to the cost of the property. Once the development has been practically completed all expenses, including finance costs, are dealt with in the profit and loss account.

1.4 Recognition of purchases and sales

Purchases and sales of all properties are recognised when there is a legally binding and unconditional contract. Profits or losses on disposal of properties are accounted for on the same basis.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the Balance Sheet date.

2. TURNOVER

In the year to 30 November 2008 the entire company's turnover was derived from markets within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit is stated after charging

Exceptional professional fees

(included within administrative expenses)

2008

£

-

2007

£

75,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (cont)**

	2008	2007
	£	£
4. TAXATION		
UK Corporation tax - current year	234,306	-
- prior year	(20,445)	(5,340)
Transfer to/(from) deferred taxation	-	-
	<u>213,861</u>	<u>(5,340)</u>
5. DEBTORS: due within one year		
Trade debtors	-	892
Other debtors	74,826	1,675
	<u>74,826</u>	<u>2,567</u>
6. CREDITORS: amounts falling due within one year		
Trade creditors	120,886	448,606
Bank loans	-	2,247,075
Corporation tax	234,306	117,310
	<u>355,192</u>	<u>2,812,991</u>
7. DEFERRED TAXATION		
Balance as at 1 December 2007	-	-
Charge/(credit) for the year	-	-
	<u>-</u>	<u>-</u>
Balance as at 30 November 2008	-	-
8. SHARE CAPITAL		
Authorised, allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (cont)**

9. RECONCILIATION OF RESERVES

	Called up Share Capital	Profit and loss account
Balance at 1 December 2007	100	295,703
Profit for the year	-	648,009
Capital distribution		(943,712)
	-----	-----
Balance at 30 November 2008	<u>100</u>	<u>-</u>

10. TRANSACTIONS WITH DIRECTORS

Mr G J Hurst a sole trader of GJH Architecture, architects and designers, supplied services to the company during the year on normal commercial terms to the value of £ 10,300 (2007 – nil) There were no outstanding amounts as at the balance sheet date

11. CAPITAL DISTRIBUTIONS

Following the company cessation to trade the balance of its assets have been distributed to its shareholders on 16th October 2008 at £ 9,800.00 per share

12. POST BALANCE SHEET EVENTS

On the 5th January 2010 the company has sent to Companies House on Form DSO1 for the company to be struck off

13. RELATED PARTIES

The company paid £ 88,084 (2007 – nil) for architectural, design and project management services to Fayette Limited on normal commercial terms Mr C Sanbar, a director of the company is also a director of Fayette Limited

Additional related party information is given in notes 10