

**COMPANY NUMBER  
3542245(ENGLAND & WALES)**

**ODESSA WHARF LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2007**

**COOPER MURRAY  
CHARTERED ACCOUNTANTS  
TENNYSON HOUSE  
159-165 GREAT PORTLAND STREET  
LONDON  
W1W 5PA**

**SATURDAY**



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**15/03/2008**

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**COMPANIES HOUSE**

**ODESSA WHARF LIMITED**

**COMPANY INFORMATION**

**COMPANY NUMBER:** 3542245(England & Wales)

**DIRECTOR** R Herb

**SECRETARY.** Herlinda Bogaerts

**REGISTERED OFFICE:** Tennyson House  
159-165 Great Portland Street  
London  
W1W 5PA

**ACCOUNTANTS.** Cooper Murray  
Chartered Accountants  
Tennyson House  
159-165 Great Portland Street  
London  
W1W 5PA

**ODESSA WHARF LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

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# **ODESSA WHARF LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31ST MARCH 2007**

The director presents his report and the financial statements for the year ended 31st March 2007

#### **PRINCIPAL ACTIVITIES**

The principle activity of the company is that of buying, selling and letting of property

#### **DIRECTORS**

The director of the company during the year and his interests in the share capital of the company as recorded in the register of directors interests was as follows

	2007	2006
	No. of shares	
R Herb	2	2

#### **RESPONSIBILITIES OF THE DIRECTOR**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

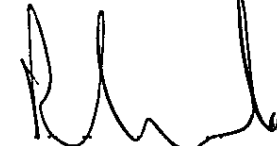
make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. He is 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

This report was approved by the board on 9th January 2008 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

#### **ON BEHALF OF THE BOARD**



RICHARD HERB

**ACCOUNTANTS' REPORT**

**TO THE DIRECTOR**

**ON THE UNAUDITED FINANCIAL STATEMENTS OF**

**ODESSA WHARF LIMITED**

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2007 set out on pages 3 to 7 and you consider that the company is exempt from a report under section 249A(1) of the Companies Act 1985 in accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Cooper Murray  
Chartered Accountants  
Tennyson House  
159-165 Great Portland St  
London  
W1W 5PA

Dated 9th January 2008

**ODESSA WHARF LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2007**

	<b>Note</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>		14,230	87,727
Cost of sales		(6,039)	(38,399)
<b>GROSS PROFIT</b>		8,191	49,328
Administrative expenses		(135,363)	(84,986)
<b>OPERATING LOSS</b>	2	(127,172)	(35,658)
Other interest receivable and similar income		651	165
Interest payable		(66,585)	(187,102)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(193,106)	(222,595)
Tax on loss on ordinary activities		-	-
Loan forgiveness		348,830	-
Loss on grant of 999 year leases		(771,514)	-
<b>RETAINED LOSS FOR THE YEAR</b>		<u>£(615,790)</u>	<u>£(222,595)</u>

The annexed notes form part of these financial statements

**ODESSA WHARF LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2007**

	Note	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		288,236		2,665,094
<b>CURRENT ASSETS</b>					
Debtors	4	30,286		10,000	
Cash at bank and in hand		452		-	
		<u>30,738</u>		<u>10,000</u>	
<b>CREDITORS</b>					
Amounts due within one year	5	(127,553)		(1,096,797)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(96,815)</u>		<u>(1,086,797)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>191,421</u>		<u>1,578,297</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(2,157,501)		(2,928,587)
<b>NET LIABILITIES</b>			<u>(1,966,080)</u>		<u>(1,350,290)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account	8		(1,966,082)		(1,350,292)
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,966,080)</u>		<u>(1,350,290)</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2007. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the 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 Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 9th January 2008 and signed on its behalf. 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).



RICHARD HERB

The annexed notes form part of these financial statements

**ODESSA WHARF LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2007**

**1 ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007)

**CASHFLOW STATEMENT**

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

**TURNOVER**

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

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery - 25% per annum of cost  
Motor vehicles - 25% per annum of cost

**2 OPERATING PROFIT**

	2007 £	2006 £
This is stated after charging		
Depreciation of owned assets	199	200



**ODESSA WHARF LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31ST MARCH 2007**

**3 TANGIBLE FIXED ASSETS**

	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1st April 2006	2,664,896	2,244	2,000	2,669,140
Disposals	(2,376,660)	-	-	(2,376,660)
At 31st March 2007	<u>288,236</u>	<u>2,244</u>	<u>2,000</u>	<u>292,480</u>
Depreciation				
At 1st April 2006	-	2,045	2,000	4,045
Charge for the year	-	199	-	199
At 31st March 2007	<u>-</u>	<u>2,244</u>	<u>2,000</u>	<u>4,244</u>
Net book value				
At 31st March 2007	<u>288,236</u>	<u>-</u>	<u>-</u>	<u>288,236</u>
At 31st March 2006	<u>2,664,896</u>	<u>199</u>	<u>-</u>	<u>2,665,095</u>

**4 DEBTORS**

	2007 £	2006 £
Due within one year		
Amounts owed by group undertakings	29,605	-
Other debtors	681	10,000
	<u>£30,286</u>	<u>£10,000</u>

**5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank overdraft	-	13,060
Bank Loan	125,000	-
Amounts owed to group undertakings	-	43,834
Director's current account	-	847,372
Other creditors	2,553	192,531
	<u>127,553</u>	<u>1,096,797</u>

**ODESSA WHARF LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31ST MARCH 2007**

**6 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans	-	1,910,224
Amounts owed to associated undertakings	2,157,501	1,018,363
	<u>£2,157,501</u>	<u>£2,928,587</u>

**7 SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>AUTHORISED</b>		
Ordinary shares of £1 each	10,000	10,000
	<u>£</u>	<u>£</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
Ordinary shares of £1 each	2	2
	<u>£</u>	<u>£</u>

**8 PROFIT AND LOSS ACCOUNT**

	<b>2007</b>
	<b>£</b>
At 1st April 2006	(1,350,292)
Loss for the year	(615,790)
	<u>(1,966,082)</u>
At 31st March 2007	<u>(1,966,082)</u>

**9 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr R Herb, by virtue of his 100% shareholding