

COMPANY NO. 2550802

STEPTRACK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2009



STEPTRACK LIMITED COMPANY NUMBER 2550802

BALANCE SHEET

AS AT 31ST MAY 2009

	NOTES		<u>31 5 2008</u>
FIXED ASSETS			
Tangible assets	2	3,171	3,964
Investments	2	338,135	461,966
CURRENT ASSETS			
Debtors	3	1,298,370	1,184,511
Bank deposit account		25	24
		<hr/>	<hr/>
		1,298,395	1,184,535
		<hr/>	<hr/>
CREDITORS			
Amounts falling due within one year	4	(889,406)	(831,413)
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NET CURRENT ASSETS		408,989	353,122
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		750,295	819,052
CREDITORS			
Amounts falling due after more than one year	4	(797,813)	(833,214)
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NET DEFICIENCY		(£47,518)	(£14,162)
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STEPTRACK LIMITED

BALANCE SHEET

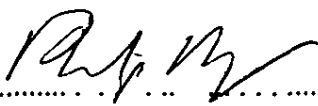
AS AT 31ST MAY 2009

(Continued)

	NOTES		<u>31 5 2008</u>
CAPITAL AND RESERVES			
Called up share capital	5	205,008	205,008
Profit and loss account		(252,526)	(219,170)
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SHAREHOLDERS' FUNDS		(£47,518)	(£14,162)
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The director considers that -			
(a) the company is entitled to the exemption under Section 477(1) of the Companies Act 2006 from having these accounts audited			
(b) no notice has been deposited under Section 476 of the Companies Act 2006 requesting that these accounts be audited			
(c) the director acknowledges her responsibility for			
(i) ensuring that the company's accounting records comply with Section 386 of the Companies Act 2006, and			
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company			

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

Approved by the board of directors on 22nd February 2010
and signed on its behalf by


.....
P A HAYNES

The notes on pages 3 to 5 form part of these accounts

STEPTRACK LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2009

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 April 2008)

(a) Turnover

Turnover represents rents receivable during the year

(b) Depreciation

Depreciation is provided to write off the cost less estimated residual value of all tangible fixed assets over their expected useful lives using the reducing balance method. It is calculated at the following annual rates:-

Plant and equipment	- 20%
Furniture, fixtures and fittings	- 20%

(c) Deferred taxation

Provision is made, when applicable, for taxation deferred in respect of all material timing differences, measured on a non-discounted basis at the tax rates expected to apply in the years in which the timing differences reverse. In accordance with FRS 19, deferred tax is not recognized on revaluation gains.

(d) Investment properties

Investment properties are included in the accounts at cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), which requires investment properties to be disclosed at their current open market value. However, the director considers that the costs of periodic property valuations outweigh the benefits that this information might provide to the members of the company.

(e) Pensions

The company, together with associated companies, operates a defined benefit pension scheme. The pension charge represents the amounts payable by the company to the scheme in respect of the year.

(f) Going concern

The accounts have been prepared on a going concern basis despite the company having a net deficiency of assets. The director believes that this is appropriate because the company has his continuing support. The director is of the opinion that the surplus arising on the current value of the company's properties over book value would eliminate the deficiency.

STEPTRACK LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2009

(Continued)

2. FIXED ASSETS

TANGIBLE ASSETS

Tangible assets

COST

At 1 st June 2008 and at 31 st May 2009	20,168
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DEPRECIATION

At 1 st June 2008	16,204
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Charge for the year	793
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At 31 st May 2009	16,997
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NET BOOK VALUE

At 31 st May 2009	£3,171
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At 31 st May 2008	£3,964
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INVESTMENTS

FREEHOLD PROPERTIES

COST

At 1 st June 2008	461,966
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Additions	7,427
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Less Disposals	(131,258)
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At 31 st May 2009	£338,135
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3. DEBTORS

DUE WITHIN ONE YEAR

Included in debtors are loans of £231,012 to Florafield Limited, £286,000 to Ashley Good Limited, £85,427 to Soundray Investments Limited, £152,742 to Hesway Limited, £519,882 to Mentone Limited (registered in Guernsey) and £19,000 to Manor House Limited (registered in Guernsey), which are controlled by the director, Mr P A. Haynes

STEPTRACK LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2009
(Continued)

4. CREDITORS

Creditors include the following amounts of secured liabilities -

	<u>2009</u>	<u>2008</u>
Due within one year	680,995	599,871
Due after more than one year	797,813	833,214
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	£1,478,808	£1,433,085
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Creditors due after more than one year include instalments due after more than five years of £653,703 (2008 - £761,952)

5. CALLED UP SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	£205,008	£205,008
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6. RELATED PARTY TRANSACTIONS

During the year a freehold property was sold to the Steptrack Limited Pension Scheme for £150,000. The sale price was based upon an independent valuation

During the year Manor House Limited, a company controlled by the director, Mr. P. A Haynes, provided management and administration services at a cost of £15,000. At 31st May 2009 no amount was outstanding.