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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008
FOR
TARQUIN MANAGEMENT LIMITED**

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TARQUIN MANAGEMENT LIMITED

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TARQUIN MANAGEMENT LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2008

DIRECTORS:	M Angiolini T W Krejzl
SECRETARY:	T W Krejzl
REGISTERED OFFICE:	41 Aldebert Terrace London SW8 1BH
REGISTERED NUMBER:	02773300 (England and Wales)
ACCOUNTANTS:	Bryars & Co Cloverfield Houghton Down Stockbridge SO20 6JR

TARQUIN MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2008**

The directors present their report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and management.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report.

M Angiolini
T W Krejzl

This report 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:

A handwritten signature in black ink, appearing to be 'M Angiolini', written over a horizontal line.

M Angiolini - Director

5 December 2008

TARQUIN MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2008

	Notes	31.3.08 £	31.3.07 £
TURNOVER		41,306	38,650
Cost of sales		<u>11,717</u>	<u>13,239</u>
GROSS PROFIT		29,589	25,411
Administrative expenses		<u>12,816</u>	<u>9,290</u>
		16,773	16,121
Other operating income		<u>8,795</u>	<u>6,754</u>
OPERATING PROFIT	2	25,568	22,875
Interest receivable and similar income		<u>1,081</u>	<u>665</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,649	23,540
Tax on profit on ordinary activities	3	<u>5,312</u>	<u>4,450</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>21,337</u>	<u>19,090</u>

The notes form part of these financial statements

TARQUIN MANAGEMENT LIMITED

BALANCE SHEET

31 March 2008

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Tangible assets	5		30,339		30,339
CURRENT ASSETS					
Debtors	6	4,496		5,313	
Cash at bank and in hand		<u>24,917</u>		<u>18,819</u>	
		29,413		24,132	
CREDITORS					
Amounts falling due within one year	7	<u>25,396</u>		<u>16,452</u>	
NET CURRENT ASSETS			<u>4,017</u>		<u>7,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,356</u>		<u>38,019</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>33,356</u>		<u>37,019</u>
SHAREHOLDERS' FUNDS			<u>34,356</u>		<u>38,019</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 5 December 2008 and were signed on its behalf by:



M Angiolini - Director

The notes form part of these financial statements

TARQUIN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 15% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.08 £	31.3.07 £
Directors' emoluments and other benefits etc	<u>4,980</u>	<u>4,560</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.08 £	31.3.07 £
Current tax:		
UK corporation tax	<u>5,312</u>	<u>4,450</u>
Tax on profit on ordinary activities	<u>5,312</u>	<u>4,450</u>

4. DIVIDENDS

	31.3.08 £	31.3.07 £
Ordinary shares of £1 each		
Dividend paid on ordinary shares	<u>25,000</u>	<u>15,000</u>

TARQUIN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2008

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2007 and 31 March 2008	<u>30,339</u>	<u>9,513</u>	<u>39,852</u>
DEPRECIATION			
At 1 April 2007 and 31 March 2008	<u>-</u>	<u>9,513</u>	<u>9,513</u>
NET BOOK VALUE			
At 31 March 2008	<u>30,339</u>	<u>-</u>	<u>30,339</u>
At 31 March 2007	<u>30,339</u>	<u>-</u>	<u>30,339</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08 £	31.3.07 £
Trade debtors	3,920	2,850
Other debtors	<u>576</u>	<u>2,463</u>
	<u>4,496</u>	<u>5,313</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08 £	31.3.07 £
Taxation and social security	5,312	4,450
Other creditors	<u>20,084</u>	<u>12,002</u>
	<u>25,396</u>	<u>16,452</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
1,000	Ordinary	£1	
			31.3.08 £ <u>1,000</u>
			31.3.07 £ <u>1,000</u>

9. RESERVES

	Profit and loss account £
At 1 April 2007	37,019
Profit for the year	21,337
Dividends	<u>(25,000)</u>
At 31 March 2008	<u>33,356</u>