

MARKSGLADE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

**REGISTRAR'S COPY
OF ACCOUNTS**

Cavendish
Chartered Certified Accountants
Registered Auditors
4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

Reference 562



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MARKSGLADE LIMITED

COMPANY INFORMATION

Directors	T Gwyn-Jones N C Morris
Secretary	K Bainbridge
Company number	00942557
Registered office	4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Auditors	Cavendish Chartered Certified Accountants Registered Auditors 4th Floor, Centre Heights 137 Finchley Road London NW3 6JG
Business address	Hamstead Park Hamstead Marshall Newbury Berkshire RG20 OHE
Bankers	Lloyds TSB Bank plc Gracechurch House 23/35 Castle Way Southampton SO14 2BW Nationwide Building Society 123B High Street Waltham Cross EN8 7AD

MARKSGLADE LIMITED

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MARKSGLADE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

The principal activity of the company continued to be that of property dealing and joint ventures in properties.

Directors

The following directors have held office since 1 October 2007:

T Gywn-Jones

N C Morris

Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing 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.

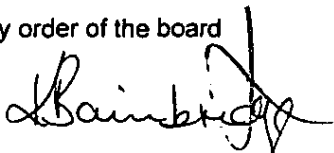
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



K Bainbridge

Secretary

27 July 2009

MARKSGLADE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MARKSGLADE LIMITED

We have audited the financial statements of Marksglade Limited for the year ended 30 September 2008 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 11 to the financial statements.

MARKSGLADE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF MARKSGLADE LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Cavendish

Chartered Certified Accountants
Registered Auditors

28 July 2009

4th Floor, Centre Heights
London NW3 6JG

MARKSGLADE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
Turnover		505,000	246,000
Cost of sales		(189,243)	(20,313)
Gross profit		315,757	225,687
Administrative expenses		(61,537)	(67,672)
Other operating income		163,014	183,563
Operating profit	2	417,234	341,578
Other interest receivable and similar income	3	706	3,000
Interest payable and similar charges		(139,154)	(135,749)
Profit on ordinary activities before taxation		278,786	208,829
Tax on profit on ordinary activities	4	40,525	(37,308)
Profit for the year	10	319,311	171,521

MARKSGLADE LIMITED


BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	5		700		700
Current assets					
Stocks		595,937		743,947	
Debtors	6	5,029,510		4,640,097	
Cash at bank and in hand		20,063		35,001	
		<u>5,645,510</u>		<u>5,419,045</u>	
Creditors: amounts falling due within one year	7	<u>(679,631)</u>		<u>(747,118)</u>	
Net current assets			<u>4,965,879</u>		<u>4,671,927</u>
Total assets less current liabilities			<u>4,966,579</u>		<u>4,672,627</u>
Creditors: amounts falling due after more than one year	8		<u>(1,804,499)</u>		<u>(1,829,856)</u>
			<u>3,162,080</u>		<u>2,842,771</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		3,161,980		2,842,671
Shareholders' funds			<u>3,162,080</u>		<u>2,842,771</u>

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).

Approved by the Board for issue on 27 July 2009


T Gwyn-Jones
Director

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 January 2007).

1.2 Turnover

Turnover represents property sale proceeds.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	5,875	6,750

3 Investment income

	2008	2007
	£	£
Bank interest	500	2,162
Other interest	206	838
	706	3,000

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	-	40,525
	Adjustment for prior years	(40,525)	(3,217)
		<hr/>	<hr/>
	Current tax charge	(40,525)	37,308
		<hr/>	<hr/>

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 October 2007 & at 30 September 2008	700
Net book value	
At 30 September 2008	700
At 30 September 2007	700

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Shares held Class	%
Subsidiary undertakings			
Newnoble Limited	England & Wales	Ordinary Shares	100
Dalebeam Limited	England & Wales	Ordinary Shares	100
Arrowsmith Properties Limited	England & Wales	Ordinary Shares	50

The principal activity of above companies are that of property dealing.

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and reserves 2008 £	Profit for the year 2008 £
Newnoble Limited	543,937	18,722
Dalebeam Limited	480,760	42,350
Arrowsmith Properties Limited	(572,118)	(439,054)

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

6 Debtors	2008 £	2007 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,800,355	3,281,355
Other debtors	2,229,155	1,358,742
	<u>5,029,510</u>	<u>4,640,097</u>

7 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	11,800	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	622,948	572,948
Taxation and social security	-	108,025
Other creditors	44,883	66,145
	<u>679,631</u>	<u>747,118</u>

Bank loans are secured by fixed charges over the company's property stocks and a floating charge over all of the company's assets. In addition, Dalebeam Limited and Newnoble Limited, two of the company's subsidiary undertakings have provided fixed charges over certain of their property stocks to assist in securing the company's bank loans.

8 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	<u>1,804,499</u>	<u>1,829,856</u>
Analysis of loans		
Wholly repayable within five years	1,816,299	1,829,856
Included in current liabilities	(11,800)	-
	<u>1,804,499</u>	<u>1,829,856</u>

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

9	Share capital	2008 £	2007 £
	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>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2007	2,842,669
Profit for the year	<u>319,311</u>
Balance at 30 September 2008	<u>3,161,980</u>

11 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, provide tax advice and assist with the preparation of the financial statements.

12 Control

The immediate and ultimate parent company is Kingscastle Limited.

The ultimate controlling party is T Gwyn-Jones, by virtue of his shareholding in Kingscastle Limited.

MARKSGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

13 Related party transactions	2008 £	2006 £
Amounts due from group undertakings as shown in note 6 are due to the following companies:		
Kingscastle Limited	2,794,075	2,578,075
Arrowsmith Properties Limited	6,280	3,280
Dreamlodge Limited	-	700,000
	<u>2,800,355</u>	<u>3,281,355</u>

Included in other debtors are the followings amounts due from companies in which T Gwyn-Jones is a director and has a controlling interest.

Greycroft Limited	809,384	809,384
Microhire Investments Limited	529,004	529,004
Dreamlodge Limited	700,000	-
	<u>2,038,388</u>	<u>1,338,388</u>

Amounts due to group undertakings as shown in note 7 are due to the following companies:

Greycroft Holdings Limited	100,000	100,000
Oakdawn Limited	19,028	19,028
Dalebeam Limited	181,835	151,835
Newnoble Limited	322,085	302,085
	<u>622,948</u>	<u>572,948</u>

Included in other creditors are amounts totalling £382 (2006: £382) due to T Gwyn-Jones.