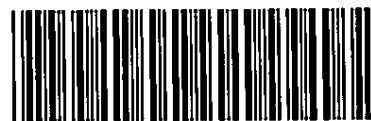


Company Number (England & Wales) 1876080

**PROPHOLD LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

THURSDAY



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COMPANIES HOUSE

# **PROPHOLD LIMITED**

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**PROPHOLD LIMITED**  
**COMPANY INFORMATION**

**REGISTERED NUMBER:**

1876080

**INCORPORATION**

The Company was incorporated on 9 January 1985 in England and Wales

**DIRECTORS**

James A Ramsden  
Samantha D Leak

**Appointed**

10 November 2003  
10 November 2003

**Resigned**

**SECRETARY**

Caversham Secretaries Limited  
Harbour Reach  
Rue de Carteret  
St Helier  
Jersey

31 December 1998

**BANKERS**

Barclays Bank Plc  
13 Library Place  
St Helier  
Jersey

**REGISTERED OFFICE**

3 Bentinck Mews  
London

**PROPHOLD LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

The Directors of the Company present their report to the Members together with the unaudited financial statements

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company's principal activity during the year was the holding of investments

**RESULTS AND DIVIDENDS**

The financial position of the Company as at 31 March 2007 and the profit for the year then ended are set out in the annexed accounts

It is proposed that the net profit is transferred to reserves

The Directors do not recommend the payment of a dividend

**DIRECTORS**

The Directors of the Company during the year, who did not have any beneficial interests in the issued share capital, were as shown on page 1

The average number of Directors during the year was two, (31 March 2006 two) The Company did not have any employees

**SECRETARY**

The Secretary of the Company during the year was as shown on page 1

**SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the year the Company had no subsidiaries or associated companies

**DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

Company Law requires the Directors to prepare financial statements for each financial period which 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 those 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 a 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the relevant statutes. 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

**THIS REPORT WAS APPROVED  
BY ORDER OF THE BOARD**

  
**FOR AND ON BEHALF OF  
CAVERSHAM SECRETARIES LIMITED  
Secretary**

**DATE** 20 Dec 07

# PROPHOLD LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
<b>Turnover</b>		-	19,305
<b>Cost of sales</b>		<u>(3,586)</u>	<u>(9,681)</u>
<b>Gross profit</b>		(3,586)	9,624
<b>Administrative expenses</b>		<u>(10,584)</u>	<u>(6,541)</u>
<b>Operating profit/(Loss)</b>		(14,170)	3,083
<b>Other interest receivable and similar income</b>		<u>5,918</u>	<u>57</u>
<b>Profit/(loss) on ordinary activities before exceptional items</b>		(8,252)	3,140
<b>Profit on disposal of property</b>		<u>125,947</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		117,695	3,140
<b>Taxation</b>	2	<u>5,582</u>	<u>(3,382)</u>
<b>Retained (loss)/profit for the year</b>		123,277	6,522
<b>Retained losses brought forward</b>		<u>(990,922)</u>	<u>(997,444)</u>
<b>Retained losses carried forward</b>		<u>£ (867,645)</u>	<u>£ (990,922)</u>

The Profit for the year derives entirely from continuing activities

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared

**PROPHOLD LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2007**

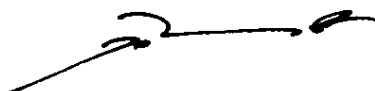
	Notes	2007	2006
		£	£
<b>FIXED ASSETS</b>			
Freehold property	3	-	7,080
Leasehold property	4	76,593	204,025
Tangible assets		-	1
Loan receivable	5	664,387	640,846
		<u>740,980</u>	<u>851,952</u>
<b>CURRENT ASSETS</b>			
Debtors	6	5,500	8,000
Cash at bank		230,611	3,296
		<u>236,111</u>	<u>11,296</u>
<b>CREDITORS</b> , amounts falling due within one year			
Creditors	7	8,726	18,160
<b>NET CURRENT ASSETS/LIABILITIES</b>		<u>227,385</u>	<u>(6,864)</u>
		<u>£ 968,365</u>	<u>£ 845,088</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,836,010	1,836,010
Reserves	9	(867,645)	(990,922)
		<u>£ 968,365</u>	<u>£ 845,088</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 March 1999)

The Financial Statements were approved by the board on *20 December 2007*



**DIRECTOR**

# PROPHOLD LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

### 1 ACCOUNTING POLICIES

#### Basis

The financial statements are prepared in accordance with Accounting Standards applicable in England and Wales

#### Accounting convention

The financial statements are prepared under the historical cost convention

#### Controlling party

The Company does not disclose the identity of the ultimate controlling party and therefore in this respect only does not comply with the requirements of Financial Reporting Standard No 8 "Related Party Disclosures"

#### Investment properties

Investment properties are stated at cost. Investment properties are not revalued to open market value, as required by Statement of Accounting Practice No 19 "Accounting for Investment Properties"

#### Income

Bank deposit interest is recognised on a receipts basis. Rental income and other income is recognised on an accruals basis.

2. TAX	2007 £	2006 £
Uk Corporation tax based on the profits for the year	5,993	-
Prior year adjustment	(411)	(3,382)
	<u>£ 5,582</u>	<u>£ (3,382)</u>

3 FREEHOLD PROPERTY	2007	2006
Catmere End Land	<u>£ -</u>	<u>£ 7,080</u>

Freehold property comprises undeveloped land which was assigned back to the shareholders

4. LEASEHOLD PROPERTY	2007 £	2006 £
20 Florin Court	76,593	76,593
21 Florin Court	-	127,432
	<u>£ 76,593</u>	<u>£ 204,025</u>

21 Florin Court was sold during this accounting period

**PROPHOLD LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2007**

<b>5</b>	<b>LOAN RECEIVABLE</b>	<b>2007</b>	<b>2006</b>
	Essoldo Entertainments Limited	£ <u>664,387</u>	£ <u>640,846</u>
	The loan is unsecured, interest free and repayable on demand		
<b>6</b>	<b>DEBTORS</b>	<b>2007</b>	<b>2006</b>
	Sundry debtors	£ <u>5,500</u>	£ <u>8,000</u>
<b>7.</b>	<b>CREDITORS</b>	<b>2007</b>	<b>2006</b>
		£	£
	Caversham Fiduciary Services Limited	1,950	5,299
	Sparks Development Limited	4,192	-
	Tax payable	<u>2,584</u>	<u>12,861</u>
		£ <u>8,726</u>	£ <u>18,160</u>
<b>8</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2007</b>	<b>2006</b>
		£	£
	Authorised		
	500,000 Ordinary Shares of £1 00 each	500,000	500,000
	2,000,000 Preference Shares of £1 00 each	<u>2,000,000</u>	<u>2,000,000</u>
		£ <u>2,500,000</u>	£ <u>2,500,000</u>
	Allotted, issued and fully paid		
	10,000 Ordinary Shares of £1 00 each	10,000	10,000
	1,826,010 Preference Shares of £1 00 each	<u>1,826,010</u>	<u>1,826,010</u>
		£ <u>1,836,010</u>	£ <u>1,836,010</u>
<b>9.</b>	<b>PRFIT AND LOSS ACCOUNT</b>	<b>2007</b>	<b>2006</b>
		£	£
	Profit and loss account reserve		
	Balance brought forward	(990,922)	(997,444)
	NET PROFIT	<u>123,277</u>	<u>6,522</u>
	Balance carried forward	£ <u>(867,645)</u>	£ <u>(990,922)</u>

## **PROPHOLD LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007**

#### **10 CONTINGENT LIABILITIES**

The Company had no contingent liabilities at 31 March 2007 or 31 March 2006

#### **11. CAPITAL COMMITMENTS**

The Company had no capital commitments at 31 March 2007 or 31 March 2006

#### **12 RELATED PARTY TRANSACTIONS**

The Company is controlled by its Directors

The Directors are employed by Caversham Fiduciary Services Limited, which provides administration services to the Company under an administration agreement

During the year, there were the following material transactions with related parties

Name of Related Party	Caversham Fiduciary Services Limited
Nature of Relationship	Financial Services Provider
Nature of Transaction	Financial Services
Amount of Transaction	£ 10,215