

**EXPLOITS LIMITED**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2008**

WEDNESDAY



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COMPANIES HOUSE



MABCO LTD (Incorporating Maurice Braganza & Co)

## EXPLOITS LIMITED

COMPANY REGISTRATION 1894782

DIRECTOR Mrs R H S Watson

SECRETARY Mrs R H S Watson

REGISTERED OFFICE PO Box 14  
Saxmundham  
Suffolk  
IP17 2LQ

ACCOUNTANTS MABCO Limited T/A Maurice Braganza & Co.  
Russell Chambers  
The Piazza  
Covent Garden  
London  
WC2 8AA

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**EXPLOITS LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

The director presents her Report and the company's financial statements for the year ended 31 December 2008.

**Principal Activities**

The principal activity of the company during the year under review was derived from its participating interest in a hotel operated under a joint venture agreement.

**Review of the Business**

The company owns the freehold interest in a property which operates a hotel trading as Crown & Castle Hotel. This business is operated as a joint venture between the company and Mr D J Watson and Mrs R H S Watson, who is a director of the company. The company's share of the results for the year under review is recognised in the enclosed accounts, as detailed in note 11 to these financial statements.

**Results and Dividends**

There was a profit for the year amounting to £27,799 (2007: £40,528) as set out on page 4 of the financial statements.

No dividend is recommended in respect of the year under review.

**Directors**

The directors who held office during the year under review were as follows:

Mrs R H S Watson  
E R Thompson (resigned 31.12.08)

**Director's Responsibilities for the Financial Statements**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law in the United Kingdom requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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.
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.



## EXPLOITS LIMITED

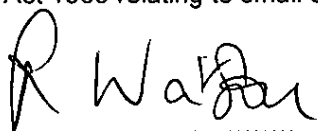
### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

#### Director's Responsibilities for the Financial Statements (continued)

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

#### Small Company Exemption

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



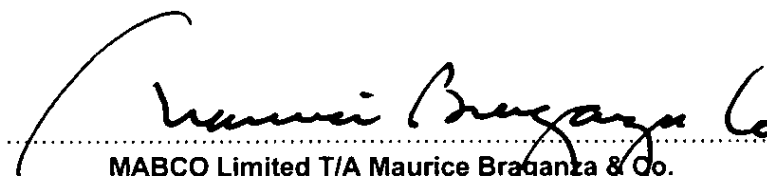
Mrs R. H. S. Watson  
Director

16th October 2009



**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS**  
**TO THE DIRECTOR OF EXPLOITS LIMITED**

As set out on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008 set out on pages 4 to 9 and you consider that the company is exempt from an audit and report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

  
MABCO Limited T/A Maurice Braganza & Co.  
Chartered Accountants

Russell Chambers  
The Piazza  
Covent Garden  
London  
WC2E 8AA

16th October 2009



# EXPLOITS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
	Notes	£	£
Turnover	1	61,808	74,086
Operating costs		<u>(20,009)</u>	<u>(20,058)</u>
Profit on ordinary activities before taxation	2	41,799	54,028
Tax on ordinary activities	3	<u>14,000</u>	<u>13,500</u>
Profit for the financial year	9	<u>27,799</u>	<u>40,528</u>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the profit for the year.

The notes on pages 7 to 9 form part of these financial statements.



# EXPLOITS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	£	2008 £	2007 £
<b>FIXED ASSETS</b>				
Tangible assets	4		785,649	804,708
<b>DEBTORS</b>	5	<u>16,495</u>		<u>-</u>
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>31,560</u>		<u>59,923</u>
<b>NET CURRENT LIABILITIES</b>			<u>(15,065)</u>	<u>(59,923)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			770,584	744,785
<b>PROVISION FOR LIABILITIES</b>	7		<u>(8,500)</u>	<u>(10,500)</u>
<b>NET ASSETS</b>			<u><u>762,084</u></u>	<u><u>734,285</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	8		194	194
Other reserves	9		6	6
Profit and loss account	9		<u>761,884</u>	<u>734,085</u>
<b>Shareholders funds - equity</b>	10		<u><u>762,084</u></u>	<u><u>734,285</u></u>

The notes on pages 7 to 9 form part of these financial statements.

The statements required to be made by the company's director and the signatures required by the Companies Act 1985 are given on the following page.



**EXPLOITS LIMITED**

**BALANCE SHEET (CONT) AS AT 31 DECEMBER 2008**

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- ii) The financial statements give a true and fair view of the state of affairs of the company at 31 December 2008 and of its profit or loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved on 16th October 2009 and signed on behalf of the Board by



.....  
Mrs R. H. S. Watson  
Director





## **EXPLOITS LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

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).

The director has reviewed the accounting policies adopted by the company, which have remained unchanged from the previous period, and considers them to be the most appropriate.

##### **Fixed assets and depreciation**

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings and improvements - 2% on cost

##### **Deferred Taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

##### **Turnover**

Turnover represents profit share attributable to the company from the the joint venture.

##### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



# EXPLOITS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets	<u>19,059</u>	<u>19,059</u>

No remuneration was paid to the directors in respect of the year under review (2007: nil).

### 3 TAXATION

	2008	2007
	£	£
UK corporation tax at 21% (2007: 20%) on the results for the year on ordinary activities:		
Current taxation charge	16,000	17,000
Deferred taxation credit	<u>(2,000)</u>	<u>(3,500)</u>
	<u>14,000</u>	<u>13,500</u>

### 4 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £
Cost	
At 1 January 2008 and at 31 December 2008	<u>952,942</u>
Depreciation	
At 1 January 2008	148,234
Charge for the year	<u>19,059</u>
At 31 December 2008	<u>167,293</u>
Net book value:	
At 31 December 2008	<u>785,649</u>
At 31 December 2007	<u>804,708</u>

### 5 DEBTORS

	2008	2007
	£	£
Amount due from joint venture	<u>16,495</u>	<u>-</u>

### 6 CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade	969	881
Taxation and social security costs	29,671	30,537
Proprietors and joint venture current account	-	27,536
Accruals and deferred income	<u>920</u>	<u>969</u>
	<u>31,560</u>	<u>59,923</u>



# EXPLOITS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 7 PROVISION FOR LIABILITIES

Deferred taxation	£
Balance at 1 January 2008	10,500
Released in the year	(2,000)
Balance at 31 December 2008	<u>8,500</u>

### 8 CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>194</u>	<u>194</u>

### 9 RESERVES

	Capital reserve	Profit & loss account
Balance at 1 January 2008	6	734,085
Profit for the year	-	27,799
Balance at 31 December 2008	<u>6</u>	<u>761,884</u>

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Shareholders' funds at 1 January 2008	734,285	693,757
Profit for the year	27,799	40,528
Shareholders' funds at 31 December 2008	<u>762,084</u>	<u>734,285</u>

### 10 RELATED PARTY TRANSACTIONS

The company operates a joint venture with Mrs R. H. S. Watson, a director of the company, also with Mr D. J. Watson. The company participates in 50% of the profit or loss. The company's share of the results from the joint venture for the year was a profit of £61,808 (2007: £74,086).

