

Registration number 2165080

Eyot House Ltd

**Directors' report and unaudited financial statements
for the year ended 31 October 2009**

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Eyot House Ltd

Company information

Directors	Mr Adamos George Phokou Mrs Andriany Phokou
Secretary	Mrs A Phokou
Company number	2165080
Registered office	Eyot House D'Oyly Carte Island Weybridge Surrey KT13 8LX
Accountants	Aston Draycott Chartered Accountants Caprini House 163-173 Praed Street London W2 1RH
Business address	Eyot House D'Oyly Carte Island Weybridge Surrey KT13 8LX
Bankers	Lloyds Bank 83 High Street Walton on Thames Surrey KT12 1DU

Eyot House Ltd

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Eyot House Ltd

Directors' report for the year ended 31 October 2009

The directors present their report and the financial statements for the year ended 31 October 2009

Principal Activity

The principal activity of the company during the year was that of deriving income from its investment in the marina and real estate at D'Oyly Carte Island

Review of the business

The directors consider the results achieved satisfactory and remains optimistic about the future prospects of the company

Results And Dividends

The results for the year are set out on page 3

The directors do not recommend payment of a dividend

Directors

The directors who served during the year are as stated below

Mr Adamos George Phokou

Mrs Andriany Phokou

Charitable and Political Contributions

During the year the company contributed £436 to charities

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and 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 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 Companies Act 2006. 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 is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on **23.06.10** and signed on its behalf by



Mrs A Phokou

Secretary

Eyot House Ltd

**Accountants' report to the Board of Directors on the
unaudited financial statements of Eyot House Ltd
for the year ended 31 October 2009**

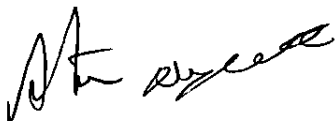
In accordance with the engagement letter dated 20 April 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Aston Draycott
Chartered Accountants
Caprini House
163-173 Praed Street
London
W2 1RH

Date: 23/06/10

Eyot House Ltd

**Profit and loss account
for the year ended 31 October 2009**

		Continuing operations	
		2009	2008
	Notes	£	£
Turnover	2	90,753	131,836
Cost of sales		(1,100)	-
Gross profit		<u>89,653</u>	<u>131,836</u>
Administrative expenses		(58,678)	(50,872)
Other operating income		<u>12,940</u>	<u>14,440</u>
Operating profit	3	43,915	95,404
Other interest receivable and similar income	4	635	4,135
Interest payable and similar charges	5	<u>(31,352)</u>	<u>(69,049)</u>
Profit on ordinary activities before taxation		13,198	30,490
Tax on profit on ordinary activities	6	<u>(984)</u>	<u>-</u>
Profit on ordinary activities after taxation		<u>12,214</u>	<u>30,490</u>
Retained profit for the year	12	12,214	30,490
Accumulated loss brought forward		<u>(799,526)</u>	<u>(830,016)</u>
Accumulated loss carried forward		<u><u>(787,312)</u></u>	<u><u>(799,526)</u></u>

There is no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 5 to 9 form an integral part of these financial statements.

Eyot House Ltd

**Balance sheet
as at 31 October 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		1,065,690		1,031,185
Current assets					
Debtors	8	989		3,674	
Cash at bank and in hand		74,131		136,664	
		<u>75,120</u>		<u>140,338</u>	
Creditors: amounts falling due within one year	9	<u>(34,437)</u>		<u>(37,959)</u>	
Net current assets			<u>40,683</u>		<u>102,379</u>
Total assets less current liabilities			1,106,373		1,133,564
Creditors: amounts falling due after more than one year	10		<u>(1,113,086)</u>		<u>(1,152,491)</u>
Deficiency of assets			<u>(6,713)</u>		<u>(18,927)</u>
Capital and reserves					
Called up share capital	11		100		100
Revaluation reserve	12		780,499		780,499
Profit and loss account	12		<u>(787,312)</u>		<u>(799,526)</u>
Shareholders' funds			<u>(6,713)</u>		<u>(18,927)</u>

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

For the financial year ended 31 October 2009 the company was entitled to exemption from audit under section 477 (small company exemption) Companies Act 2006, and no notice has been deposited under section 476 (member or members requesting an audit)

The directors acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s 386(of the Act) and for 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 requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved by the Board on 23.06.10 and signed on its behalf by

Mr Adams George Phukou
Director

The notes on pages 5 to 9 form an integral part of these financial statements

Eyot House Ltd

Notes to the financial statements for the year ended 31 October 2009

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 April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	10% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line

1.4. Current Taxation

Corporation tax payable is provided on taxable profits at the current rate

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2009	2008
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>1,287</u>	<u>1,288</u>

4. Interest receivable and similar income

	2009	2008
	£	£
Bank interest	<u>635</u>	<u>4,135</u>

5. Interest payable and similar charges

	2009	2008
	£	£
Included in this category is the following		
On loans and overdrafts	<u>31,352</u>	<u>69,049</u>

Eyot House Ltd

Notes to the financial statements for the year ended 31 October 2009

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2009 £	2008 £
Current tax		
UK corporation tax	133	-
Adjustments in respect of previous periods	851	-
	<u>984</u>	<u>-</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21 per cent) The differences are explained below

	2009	2008
Profit on ordinary activities before taxation	<u>13,198</u>	<u>30,490</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (31 October 2008 21%)	2,772	6,403
Effects of:		
Capital allowances for period in excess of depreciation	(235)	(272)
Utilisation of tax losses	(2,404)	(6,131)
Adjustments to tax charge in respect of previous periods	851	-
Current tax charge for period	<u>984</u>	<u>-</u>

Eyot House Ltd

Notes to the financial statements for the year ended 31 October 2009

continued

7. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost/revaluation				
At 1 November 2008	1,024,370	16,311	13,996	1,054,677
Additions	35,791	-	-	35,791
At 31 October 2009	<u>1,060,161</u>	<u>16,311</u>	<u>13,996</u>	<u>1,090,468</u>
Depreciation				
At 1 November 2008	-	14,666	8,825	23,491
Charge for the year	-	529	758	1,287
At 31 October 2009	<u>-</u>	<u>15,195</u>	<u>9,583</u>	<u>24,778</u>
Net book values				
At 31 October 2009	<u>1,060,161</u>	<u>1,116</u>	<u>4,413</u>	<u>1,065,690</u>
At 31 October 2008	<u>1,024,370</u>	<u>1,645</u>	<u>5,171</u>	<u>1,031,186</u>

The property was revalued as at 31 October 1997 by A Phokou who is a director of the company. The property was valued at open market price obtainable in the ordinary course of the activities of the company and a willing buyer and a willing seller.

8. Debtors	2009 £	2008 £
Other debtors	362	362
Prepayments and accrued income	627	3,312
	<u>989</u>	<u>3,674</u>
9. Creditors: amounts falling due within one year	2009 £	2008 £
Corporation tax	133	-
Other taxes and social security costs	2,468	3,614
Other creditors	29,606	32,115
Accruals and deferred income	2,230	2,230
	<u>34,437</u>	<u>37,959</u>

Eyot House Ltd

Notes to the financial statements for the year ended 31 October 2009

continued

10. Creditors: amounts falling due after more than one year	2009 £	2008 £
Bank loan	950,265	950,265
Director's Loan	162,821	202,226
	<u>1,113,086</u>	<u>1,152,491</u>

The Directors' loans have no fixed repayment date and bear no interest. The directors have given an undertaking that the loans will not be repaid until the financial resources of the company permit it.

The bank loan was granted in October 1997 over a period of twelve years and is interest payable only. It is secured on the company's freehold property.

11. Share capital	2009 £	2008 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

12. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 1 November 2008	780,499	(799,526)	(19,027)
Retained profit for the year		12,214	12,214
At 31 October 2009	<u>780,499</u>	<u>(787,312)</u>	<u>(6,813)</u>

The revaluation reserve has arisen by the revaluation of the property in October 1997 as described in Note 7 to the financial statements.

13. Related party transactions

Rental income includes £ 500 (2007 - £ 1,000) received from Adam Associates, a business in which one of the directors has an interest and £ 7,000 (2007 - £7,000) received from Mr and Mrs Phokou, both of whom are directors of the company during the year. The above rents are at market value.

Eyot House Ltd

**Notes to the financial statements
for the year ended 31 October 2009**

continued

14. Ultimate parent undertaking

The company is controlled by Mr & Mrs A Phokou, who together own 75% of the issued share capital