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Registration number 2237156

Anglebuy Ltd

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 March 2007

James Worley & Sons
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

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Anglebuy Ltd
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Anglebuy Ltd
Officers and Advisers

Directors	R P Ballerino L J Taylor
Secretary	R P Ballerino
Accountants	James Worley & Sons 9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW



Anglebuy Ltd

Directors' Report for the Year Ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Principal activity

The principal activity of the company is property development and dealing

Directors and their interests

The directors who held office during the year and their beneficial interest in the shares of the company were as follows

Ordinary shares of £1 each

	As at 31 March 2007 No.	As at 1 April 2006 No.
R P Ballerino	50	50
L J Taylor	50	50

Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

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

Approved by the Board on 27 November 2007 and signed on its behalf by

R P Ballerino
Company Secretary



Accountants' Report to the Directors on the Unaudited Financial Statements of Anglebuy Ltd

In order to assist you to fulfil your duties under the Companies Act 1985, 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, as a body, 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 and 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 as at 31 March 2007 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 1985. 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.


James Worley & Sons

9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

27 November 2007



Anglebuy Ltd
Profit and Loss Account for the Year Ended 31 March 2007

	Note	2007 £	2006 £
Turnover		278,554	111,458
Cost of sales		(1,681)	-
Gross profit		<u>276,873</u>	<u>111,458</u>
Administrative expenses		(61,701)	(32,106)
Operating profit		<u>215,172</u>	<u>79,352</u>
Other interest receivable and similar income		6,786	484
Profit on ordinary activities before taxation		<u>221,958</u>	<u>79,836</u>
Tax on profit on ordinary activities	3	(41,057)	(14,665)
Profit for the financial year	10	<u>180,901</u>	<u>65,171</u>
Profit and loss reserve brought forward		499,030	473,859
Dividends	4	(90,000)	(40,000)
Profit and loss reserve carried forward		<u><u>589,931</u></u>	<u><u>499,030</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements



Anglebuy Ltd
Balance Sheet as at 31 March 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		603,895		603,895
Current assets					
Stocks		270,747		173,718	
Debtors	6	6,646		7,142	
Cash at bank and in hand		85,065		72,877	
		<u>362,458</u>		<u>253,737</u>	
Creditors: Amounts falling due within one year	7	<u>(101,666)</u>		<u>(83,846)</u>	
Net current assets			<u>260,792</u>		<u>169,891</u>
Total assets less current liabilities			864,687		773,786
Provisions for liabilities	8		<u>(37,082)</u>		<u>(37,082)</u>
Net assets			<u>827,605</u>		<u>736,704</u>
Capital and reserves					
Called up share capital	9		100		100
Revaluation reserve	10		237,574		237,574
Profit and loss reserve	10		589,931		499,030
Equity shareholders' funds			<u>827,605</u>		<u>736,704</u>

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The 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 2005).

Approved by the Board on 27 November 2007 and signed on its behalf by

R P Ballerino
Director

The notes on pages 6 to 10 form an integral part of these financial statements



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

2 Directors' emoluments

No emoluments were paid to the directors during the year (2006 - £nil)

3 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	41,057	14,695
(Over)/under provision in previous year	-	(30)
UK Corporation tax	<u>41,057</u>	<u>14,665</u>

4 Dividends

	2007 £	2006 £
Equity dividends		
Paid	<u>90,000</u>	<u>40,000</u>



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

5 Tangible fixed assets

	Investment properties £
Cost or Valuation	
As at 1 April 2006 and 31 March 2007	<u>603,895</u>
Net book value	
As at 31 March 2007	<u>603,895</u>
As at 31 March 2006	<u>603,895</u>

The investment properties were valued at open market by the directors at 31st March 2005. The historical cost at 31st March 2007 of the investment properties is £558,681.

6 Debtors

	2007 £	2006 £
Trade debtors	5,287	6,018
Other debtors	<u>1,359</u>	<u>1,124</u>
	<u>6,646</u>	<u>7,142</u>

7 Creditors: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	36,087	37,718
Corporation tax	41,057	14,695
Social security and other taxes	-	3,435
Director current accounts	1,497	1,498
Accruals and deferred income	<u>23,025</u>	<u>26,500</u>
	<u>101,666</u>	<u>83,846</u>



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

8 Provisions for liabilities

	Deferred tax provision £
As at 1 April 2006	37,082
As at 31 March 2007	<u>37,082</u>

Deferred tax

Deferred tax is provided at 19.00% (2006 - 19.00%)

	2007 £	2006 £
Deferred tax on property revaluation	<u>37,082</u>	<u>37,082</u>

9 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Reserves

	Revaluation reserve £	Profit and loss reserve £	Total £
Balance at 1 April 2006	237,574	499,030	736,604
Transfer from profit and loss account for the year	-	180,901	180,901
Dividends	-	(90,000)	(90,000)
Balance at 31 March 2007	<u>237,574</u>	<u>589,931</u>	<u>827,505</u>



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

11 Related parties

Controlling entity

The company is controlled by the directors who have interests in 100% of the called up share capital

Related party transactions

Of the directors' loans outstanding at the year end, £759 (2006- £759) is due to L Taylor and £739 (2006 - £739) is due to R P Ballerino. The loan from R P Ballerino is subject to interest on the excess invested and £Nil (2006 - £Nil) has been charged to the profit and loss account.

During the year £30,000 (2006 - £Nil) was paid to Stedman Contracting, a company under the directorship of L J Taylor in respect of management fees.

Professional fees of £30,000 (2006 - £15,150) to Ballerino Properties Limited. Ballerino Properties Limited is under the control of Mr R P Ballerino.

Directors' loan accounts

The following balances owed to the directors were outstanding at the year end

	2007 £	2006 £
R P Ballerino	739	739
L J Taylor	759	759
	<u>1,498</u>	<u>1,498</u>