

Anglebuy Ltd

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 March 2008

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

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Anglebuy Ltd

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The following pages do not form part of the statutory financial statements:

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Anglebuy Ltd
Company Information

Directors	R.P. Ballerino L.J. Taylor
Secretary	R.P. Ballerino
Registered office	9 Bridle Close Surbiton Road Kingston upon Thames KT1 2JW
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 2008

The directors present their report and the financial statements for the year ended 31 March 2008.

Principal activity

The principal activity of the company is property development and dealing.

Charitable donations

During the year the company made charitable donations of £360. Individual donations were:

	2008
	£
Miller charity	<u>360</u>

Directors

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

- R.P. Ballerino
- L.J. Taylor

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 7 January 2009 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 2008 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

7 January 2009

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Anglebuy Ltd
Profit and Loss Account for the Year Ended 31 March 2008

	Note	2008 £	2007 £
Turnover		149,949	278,554
Cost of sales		-	(1,681)
Gross profit		<u>149,949</u>	<u>276,873</u>
Administrative expenses		(35,977)	(61,701)
Operating profit		<u>113,972</u>	<u>215,172</u>
Other interest receivable and similar income		2,521	6,786
Profit on ordinary activities before taxation		<u>116,493</u>	<u>221,958</u>
Tax on profit on ordinary activities	2	(23,103)	(41,057)
Profit for the financial year	9	<u>93,390</u>	<u>180,901</u>
Profit and loss reserve brought forward		589,931	499,030
Dividends	3	(60,000)	(90,000)
Profit and loss reserve carried forward		<u><u>623,321</u></u>	<u><u>589,931</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 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	4	603,895	603,895
Current assets			
Stocks		281,387	270,747
Debtors	5	6,412	6,646
Cash at bank and in hand		94,290	85,065
		<u>382,089</u>	<u>362,458</u>
Creditors: Amounts falling due within one year	6	<u>(87,907)</u>	<u>(101,666)</u>
Net current assets		<u>294,182</u>	<u>260,792</u>
Total assets less current liabilities		898,077	864,687
Provisions for liabilities	7	<u>(37,082)</u>	<u>(37,082)</u>
Net assets		<u>860,995</u>	<u>827,605</u>
Capital and reserves			
Called up share capital	8	100	100
Revaluation reserve	9	237,574	237,574
Profit and loss reserve	9	<u>623,321</u>	<u>589,931</u>
Shareholders' funds		<u>860,995</u>	<u>827,605</u>

For the financial year ended 31 March 2008, 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 2007).

Approved by the Board on 7 January 2009 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 2008

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 2007).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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 FRSSE, as follows:

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 and loss account for the year.

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.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2008

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2 Taxation

Analysis of current period tax charge

	2008 £	2007 £
Current tax		
Corporation tax charge	<u>23,103</u>	<u>41,057</u>

3 Dividends

	2008 £	2007 £
Equity dividends	<u>60,000</u>	<u>90,000</u>

4 Tangible fixed assets

	Investment properties - Freehold property £
Cost or Valuation	
As at 1 April 2007 and 31 March 2008	<u>603,895</u>
Net book value	
As at 31 March 2008	<u>603,895</u>
As at 31 March 2007	<u>603,895</u>

Revaluation of fixed assets

The investment properties were valued at open market value by the directors at 31st March 2005. The historical cost of the investment properties at 31st March 2008 is £558,681.



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2008

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5 Debtors

	2008 £	2007 £
Trade debtors	5,288	5,287
Other debtors	1,124	1,359
	<u>6,412</u>	<u>6,646</u>

6 Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	36,916	36,087
Taxation and social security	24,947	41,057
Other creditors	26,044	24,522
	<u>87,907</u>	<u>101,666</u>

7 Provisions for liabilities

	Deferred tax provision £
As at 1 April 2007	37,082
As at 31 March 2008	<u>37,082</u>

Deferred tax

Deferred tax is provided at 20.00% (2007 - 19.00%).

	2008 £	2007 £
Deferred tax on property revaluation	<u>37,082</u>	<u>37,082</u>



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2008

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8 Share capital

	2008 £	2007 £
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>

9 Reserves

	Revaluation reserve £	Profit and loss reserve £	Total £
Balance at 1 April 2007	237,574	589,931	827,505
Transfer from profit and loss account for the year	-	93,390	93,390
Dividends	-	(60,000)	(60,000)
Balance at 31 March 2008	<u>237,574</u>	<u>623,321</u>	<u>860,895</u>



Anglebuy Ltd

Notes to the Financial Statements for the Year Ended 31 March 2008

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10 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, £749 (2007- £749) is due to L. Taylor and £749 (2007 - £749) is due to R.P. Ballerino. The loan from R.P. Ballerino is subject to interest on the excess invested and £Nil (2007 - £Nil) has been charged to the profit and loss account.

During the year £15,000 (2007 - £30,000) was paid to Stedman Contracting, a company under the directorship of L.J. Taylor in respect of management fees.

Professional fees of £15,000 (2007 - £15,000) 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:

	2008 £	2007 £
R P Ballerino	749	749
L J Taylor	749	749
	<u>1,498</u>	<u>1,498</u>

No interest is charged in respect of these balances.