

Company Registration No. 2347192 (England and Wales)

COMPANIES HOUSE COPY

BOOSTMARKET LIMITED

GROUP REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

FRIDAY



A15T2PLK

A01

30/03/2012

#316

COMPANIES HOUSE

UHY Hacker Young
Chartered Accountants

0004AD

BOOSTMARKET LIMITED

COMPANY INFORMATION

Directors	M A Lawson L R Stock
Secretary	G Naidu
Registered Number	2347192
Registered Office	Quadrant House – 6 th Floor 4 Thomas More Square London E1W 1YW
Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Business address	111-113 Great Portland Street London W1N 5FA
Bankers	Barclays Bank Plc Hanover Square Business Centre 8/9 Hanover Square London W1A 4ZW
Solicitors	Beauchamps 53 Clarewood Court Crawford Street London W1H 2NW

BOOSTMARKET LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Consolidated profit and loss account	4
Statement of total recognised gains and losses	5
Consolidated balance sheet	6
Company balance sheet	7
Consolidated cash flow statement	8
Notes to the financial statements	9 – 28

BOOSTMARKET LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED JUNE 2011

The directors present their report and consolidated financial statements for the period ended 30 June 2011

Principal activities and review of the business

The group's activities are the development of new residential properties, investment properties, other investments and consultancy

The group results for the period and the financial position at the period end were considered satisfactory by the directors

Results and dividends

The results for the period are set out on page 4

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 January 2010

M A Lawson
L R Stock

Auditors

The auditors, UHY Hacker Young, will be deemed to be reappointed under section 487(2) of the Companies Act 2006 at the end of the next period for appointing auditors

Directors' responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and group and of the profit or loss for that period. In preparing these 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,
- 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 group will continue in business,

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOOSTMARKET LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board

A handwritten signature in black ink, appearing to read 'M A Lawson', with a horizontal line extending from the end of the signature.

**M A Lawson
Director**

29 March 2012

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BOOSTMARKET LIMITED**

We have audited the group and parent company financial statements (the 'financial statements') of Boostmarket Limited for the period ended 30 June 2011 set out on pages 4 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2011 and of the group's profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

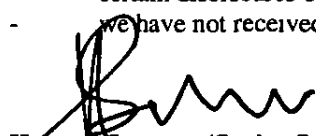
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Howard Spencer (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Registered Auditors

29 March 2012

BOOSTMARKET LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2011**

		Period ended 30 June 2011 £	Year ended 31 December 2009 £
	Notes		
Turnover	2	1,115,671	1,329,257
Cost of sales		(480,711)	(779,288)
Gross profit		<u>634,960</u>	<u>549,969</u>
Administrative expenses		(169,211)	(392,189)
Other operating income		387,891	-
Trading profit		<u>853,640</u>	<u>157,780</u>
Share of operating profit of associate		600,514	313,355
Operating profit	3	<u>1,454,154</u>	<u>471,135</u>
Profit on disposal of investment properties		3,500	25,205
Investment income	4	5,720	18,453
Other interest receivable and similar income	4	44,256	25,143
Amounts written off investments	5	(699,643)	(951,627)
Interest payable	6	(777,980)	(517,016)
Profit/(loss) on ordinary activities before taxation		<u>30,007</u>	<u>(928,707)</u>
Tax on ordinary activities	7	191,000	6,225
Profit/(loss) on ordinary activities after taxation		<u>221,007</u>	<u>(922,482)</u>
Equity minority interests		129,980	238,706
Profit/(loss) for the financial period	20	<u><u>350,987</u></u>	<u><u>(683,776)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

BOOSTMARKET LIMITED**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 30 JUNE 2011**

	Period ended 30 June 2011 £	Year ended 31 December 2009 £
Profit/(loss) for the financial period	350,987	(683,776)
Unrealised surplus on revaluation of properties	1,236,831	2,086,464
Unrealised surplus/(deficit) on revaluation of property in associated company	150,000	(1,000,000)
Unrealised (deficit)/surplus on revaluation of listed investments	(108,000)	694,480
Total recognised gains relating to the period	<u>1,629,818</u>	<u>1,097,168</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

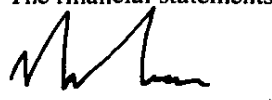
	Period ended 30 June £	Year ended 31 December £
Reported profit/(loss) on ordinary activities before taxation	30,007	(928,707)
Realisation of revaluation gains of previous years	64,558	-
Historical cost profit/(loss) on ordinary activities before taxation	<u>94,565</u>	<u>(928,707)</u>
Historical cost profit/(loss) for the period retained after taxation, Extraordinary items and dividends	<u>94,565</u>	<u>(928,707)</u>

BOOSTMARKET LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2011**

	Notes	30 June 2011		31 December 2009	
		£	£	£	£
Fixed assets					
Tangible assets					
Investment properties	9	12,038,882		9,323,882	
Other tangible fixed assets	10	1,995		-	
Investments					
Investment in associate	11	3,882,556		3,212,252	
Fixed asset investments	12	1,164,035		2,567,017	
Negative goodwill	13	(1,006,956)		(1,316,789)	
		16,080,512		13,786,362	
Current assets					
Trading properties	14	-	1,623,881		
Debtors	15	2,209,318	2,467,146		
Cash at bank and in hand		130,826	180,000		
		2,340,144	4,271,027		
Creditors: amounts falling due within one year	16	(4,491,279)	(5,623,349)		
Net current liabilities		(2,151,135)		(1,352,322)	
Total assets less current liabilities		13,929,377		12,434,040	
Creditors: amounts falling after more than one year	17	(5,098,500)		(4,903,000)	
Provisions for liabilities and charges	18	(200,000)		(400,000)	
Net assets		8,630,877		7,131,040	
Capital and reserves					
Called up share capital	19	70,000		70,000	
Revaluation reserve	20	6,097,548		4,883,275	
Other reserve	20	910,600		910,600	
Profit and loss account	20	1,546,777		1,131,232	
Shareholders' funds – equity interests	21	8,624,925		6,995,107	
Minority interests		5,952		135,933	
Capital employed		8,630,877		7,131,040	

The financial statements were approved by the Board on 29 March 2012



M A Lawson
Director

BOOSTMARKET LIMITED**COMPANY BALANCE SHEET
AS AT 30 JUNE 2011**

	Notes	£	30 June 2011 £	31 December 2009 £
Fixed assets				
Tangible assets				
Investment properties	9		1,795,000	1,725,000
Fixed asset investments	12		1,890,000	1,890,000
			<u>3,685,000</u>	<u>3,615,000</u>
Current assets				
Debtors	15	4,238		787,568
Cash at bank and in hand		-		31,277
			<u>4,238</u>	<u>818,845</u>
Creditors: amounts falling due within one year	16	(2,144,031)	(3,466,158)	
			<u>(2,139,793)</u>	<u>(2,647,313)</u>
Net current liabilities				
			<u>1,545,207</u>	<u>967,687</u>
Total assets less current liabilities				
Creditors: amounts falling after more than one year	17		(470,000)	-
			<u>1,075,207</u>	<u>967,687</u>
Net assets			<u>1,075,207</u>	<u>967,687</u>
Capital and reserves				
Called up share capital	19		70,000	70,000
Revaluation reserve	20		970,561	920,081
Other reserve	20		370,600	370,600
Profit and loss account	20		(335,954)	(392,994)
			<u>1,075,207</u>	<u>967,687</u>
Shareholders' funds – equity interests			<u>1,075,207</u>	<u>967,687</u>

The financial statements were approved by the Board on 29 March 2012



M A Lawson
Director

Company Registration No. 2347192

BOOSTMARKET LIMITED
**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2011**

		Period ended 30 June 2011		Year ended 31 December 2009	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	22		1,024,597		(547,122)
Returns on investments and servicing of finance					
Interest received		48,915		42,920	
Interest paid		(505,709)		(356,864)	
Net cash outflow from returns on investment and servicing of finance			(456,794)		(313,944)
Taxation			-		(3)
Capital expenditure and financial investment					
Additions to investment properties	9	(229,290)		(62,240)	
Disposal of investment properties		378,500		200,205	
Purchase of listed investments		-		(353,011)	
Disposal of listed investments		785,339		-	
Loan finance issued	12	(190,000)		(291,000)	
Receipt on repayment of loans- associate		-		400,000	
Additions to fixed assets		(2,660)		-	
Net cash inflow/(outflow) from capital expenditure and financial investment			741,889		(106,046)
Acquisition and disposals					
Cash acquired with subsidiary		-		724	
			-		724
Net cash inflow/(outflow) before financing			1,309,692		(966,391)
Financing					
Net repayment of bank loans		(170,690)		(110,226)	
Repayment of shareholder loan		(1,320,000)		-	
			(1,490,690)		(110,226)
Decrease in cash in the period	24		(180,998)		(1,076,617)

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings (note 12), drawn up to 30 June 2011. The results of subsidiary undertakings acquired have been included from the date of acquisition using the acquisition method of accounting. Profit or losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which existed at the date of acquisition are recorded at their fair values.

1.3 Negative goodwill

When the fair value of the separable net assets exceeds the fair value of the consideration for an acquired entity, the difference is treated as negative goodwill and is capitalised and amortised through the profit and loss account over its estimated useful life of 10 years.

1.4 Turnover

Turnover represents amounts receivable from the proceeds from the sale of trading properties, rent receivable on investment properties and amounts receivable for property consultancy services.

1.5 Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

1.6 Investment properties

Freehold investment properties are revalued annually by the directors or external valuers. The aggregate surplus or deficit arising from such revaluation is transferred to the revaluation reserve unless a deficit (or its reversal) on an individual property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

No depreciation is provided in respect of freehold investment properties, although it is a general requirement of the Companies Act 2006 to provide depreciation in respect of fixed assets having a limited useful economic life. These properties are not held for consumption but for investment and the directors consider that systematic depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation 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. Depreciation is provided on leasehold investment properties where the unexpired term is less than 20 years.

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

1.7 Other tangible fixed assets

Other tangible fixed assets are depreciated on a straight line basis over the expected useful lives of the assets concerned and the annual rates used for this purpose are -

Motor vehicles	- 25%
Fixtures, fittings and equipment	- 10% - 50%

1.8 Investments

Listed investments are stated at their market value at the period end Other fixed asset investments are stated at cost less provision for impairment in value

1.9 Trading properties

Trading properties are stated at the lower of cost and net realisable value

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value

1.11 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted No provision is made for deferred tax on gains recognised on revaluing property to its market value unless a binding contract exists to sell the revalued assets

1.12 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date All exchange differences are dealt with through the profit and loss account

1.13 Contributions to pension funds

Payments to defined contribution pension schemes are charged to the profit and loss account as they become payable

The company operates defined contribution pension schemes for the benefit of certain employees The assets of the schemes are administered by trustees in funds independent from those of the company

BOOSTMARKET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

2	Turnover	2011	2009
		£	£
	Sales of trading properties	-	545,077
	Consultancy fees	25,500	30,500
	Rent receivable	1,040,071	658,909
	Textiles sales	-	19,031
	Other income	50,100	75,740
		<u>1,115,671</u>	<u>1,329,257</u>
		<u><u>1,115,671</u></u>	<u><u>1,329,257</u></u>
3	Operating profit	2011	2009
		£	£
	Operating profit is stated after charging		
	Depreciation	665	-
	Goodwill amortisation	(309,833)	(206,555)
	Release of lease provision (included in other operating income)	(76,024)	-
		<u><u>(309,192)</u></u>	<u><u>(206,555)</u></u>
	Auditors' remuneration		
	Fees payable to the group's auditor for the audit of the group's annual accounts	20,831	30,000
	Company secretarial services	1,363	1,135
	Taxation compliance and advice	8,951	5,549
		<u><u>31,145</u></u>	<u><u>36,684</u></u>
4	Other interest receivable and similar income	2011	2009
		£	£
	Group		
	Income from fixed asset investments	5,720	18,453
	Bank interest	3,424	7,115
	Other interest	39,771	17,352
		<u>48,915</u>	<u>42,920</u>
	Associate		
	Bank interest	1,061	676
		<u>1,061</u>	<u>676</u>
		<u><u>49,976</u></u>	<u><u>43,596</u></u>
5	Amounts written off investments		
	Group	2011	2009
		£	£
	Amounts written off fixed asset investments.		
	- permanent diminution in value	699,643	951,627
		<u><u>699,643</u></u>	<u><u>951,627</u></u>

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

6 Interest payable

	2011	2009
	£	£
Group		
On bank loans and overdrafts	123,699	122,660
On loans repayable after 5 years	266,325	177,550
Dividends paid on preference shares classified as financial liabilities	-	45,150
Other interest	115,685	11,504
	<u>505,709</u>	<u>356,864</u>
Associate		
On loans repayable after 5 years	272,271	160,152
	<u>777,980</u>	<u>517,016</u>

7 Taxation

	2011	2009
	£	£
The tax credit represents		
Group		
Prior year adjustment	-	(6,225)
	<u>-</u>	<u>(6,225)</u>
Total current tax credit	<u>-</u>	<u>(6,225)</u>
Associate		
Deferred tax credit	(191,000)	-
	<u>(191,000)</u>	<u>-</u>
Factors affecting tax charge for period		
(Loss)/profit on ordinary activities before tax	30,007	(928,707)
	<u>30,007</u>	<u>(928,707)</u>
Tax on (loss)/profit on ordinary activities at the standard rate of UK corporation tax of 28% (2009 28%)	8,402	(260,038)
Effects of		
Expenses not deductible for tax purposes	(86,655)	209,715
Depreciation	186	-
Capital allowances	(31,698)	(2,514)
Tax losses	176,120	43,017
Chargeable gain	(66,355)	(6,960)
FII	-	12,642
Other tax adjustments	-	(2,087)
	<u>-</u>	<u>(6,225)</u>
Total current tax credit	<u>-</u>	<u>(6,225)</u>

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8 Profit/(loss) for the financial period

The parent company has taken advantage of Section 480 of the Companies Act 2006 and not included its own profit and loss account in these financial statements. The group profit for the period after taxation includes a profit of £57,040 (2009 profit of £42,737) which is dealt with in the financial statements of the company.

9 Investment properties – Land and Buildings

Group	Freehold	Leasehold	Total
Cost or valuation	£	£	
At 1 January 2010	6,043,882	3,479,999	9,523,881
Additions	209,770	19,520	229,290
Disposals	-	(574,999)	(574,999)
Transfers on obtaining freehold	1,025,000	(1,025,000)	-
Transfers from trading stock	-	1,623,879	1,623,879
Revaluation	585,230	651,601	1,236,831
At 30 June 2011	7,863,882	4,175,000	12,038,882
Depreciation			
At 1 January 2010 and 30 June 2011	-	(199,999)	(199,999)
Disposal	-	199,999	199,999
	-	-	-
Net book value			
At 30 June 2011	7,863,882	4,175,000	12,038,882
At 31 December 2009	6,043,882	3,280,000	9,323,882

Freehold and leasehold land and buildings were valued at 30 June 2011 by the directors at open market value. On an historical cost basis the investment properties would have been included at an original cost of £8,248,335 (2009 £6,940,051).

It is the group's intention to retain the properties for the foreseeable future. No deferred tax has been provided on the gains arising from the revaluation as such tax would only become payable if the properties were sold. The tax which would be payable in such circumstances is estimated to be £455,000.

BOOSTMARKET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011****9 Investment properties – land and buildings (continued)**

Company	Land and buildings freehold £	Land and buildings leasehold £	Total £
Cost or valuation			
At 1 January 2010	975,000	750,000	1,725,000
Additions	-	19,520	19,520
Revaluation	(205,000)	255,480	50,480
Transfer on obtaining freehold	1,025,000	(1,025,000)	-
At 30 June 2011	1,795,000	-	1,795,000
Depreciation			
At 1 January 2010 and at 30 June 2011	-	-	-
Net book value			
At 30 June 2011	1,795,000	-	1,795,000
At 31 December 2009	975,000	750,000	1,725,000

Freehold and leasehold land and buildings were valued at 30 June 2011 by the directors at open market value. On an historical cost basis these would have been included at an original cost of £824,439 (2009 £804,919).

It is the company's intention to retain the properties for the foreseeable future. No deferred tax has been provided on the gains arising from the revaluation as such tax would only become payable if the properties were sold. The tax which would be payable in such circumstances is estimated to be £165,000.

BOOSTMARKET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011****10 Tangible fixed assets**

Group	Plant & machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2010	121,008	14,493	-	135,501
Additions	-	-	2,660	2,660
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2011	121,008	14,493	2,660	138,161
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At 1 January 2010	(121,008)	(14,493)	-	(135,501)
Charge for the year	-	-	(665)	(665)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2011	(121,008)	(14,493)	(665)	(136,166)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 30 June 2011	-	-	1,995	1,995
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2009	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10 Tangible fixed assets (continued)

Company	Plant & machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2010	121,008	14,493	135,501
	<u> </u>	<u> </u>	<u> </u>
As at 30 June 2011	121,008	14,493	135,501
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2010	(121,008)	(14,493)	(135,501)
	<u> </u>	<u> </u>	<u> </u>
As at 30 June 2011	(121,008)	(14,493)	(135,501)
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 June 2011	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	-	-	-
	<u> </u>	<u> </u>	<u> </u>

11 Investment in Associate

Group	2011 £	2009 £
Group's share of associated company's net assets [See (i) below]	3,882,556	3,212,252
	<u> </u>	<u> </u>

- i) The group's share of the profit arising on its 50% interest in the issued share capital of Primister Limited have been reflected in the accounts and are set out below

	Associated company	
	2011 £	2009 £
Net assets brought forward	3,212,252	4,458,373
Movements during the period		
Profit retained for the period	520,304	153,879
Revaluation during the period	150,000	(1,000,000)
Repayment of shareholder loan	-	(400,000)
	<u> </u>	<u> </u>
At 30 June 2011	3,882,556	3,212,252
	<u> </u>	<u> </u>

BOOSTMARKET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011****11 Investment in Associate (continued)****Associated company**

	2011	2009
	£	£
Represented by		
Amounts owing	415,000	415,000
Interests in share capital and reserves	3,467,556	2,797,252
	<u>3,882,556</u>	<u>3,212,252</u>
	<u><u>3,882,556</u></u>	<u><u>3,212,252</u></u>

The Group's share of turnover, net profit and net assets of the associate company as at 30 June 2011 comprises

	2011	2009
	£	£
Share of turnover	604,025	381,017
	<u>329,304</u>	<u>153,879</u>
Share of profit before tax	<u><u>329,304</u></u>	<u><u>153,879</u></u>
Share of fixed assets	6,150,000	6,000,000
Share of current assets	709,973	286,110
	<u>6,859,973</u>	<u>6,286,110</u>
Share of liabilities		
Due within one year	(240,490)	(92,558)
Due after more than one year	(2,736,927)	(2,981,300)
	<u>(2,977,417)</u>	<u>(3,073,858)</u>
	<u><u>3,882,556</u></u>	<u><u>3,212,252</u></u>

BOOSTMARKET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011****12 Fixed assets investments**

Group	Listed investments £	Unlisted investments £	Other loans £	Total £
Cost				
At 1 January 2010	2,057,374	880,000	581,270	3,518,644
Additions	-	-	190,000	190,000
Disposals	(785,339)	-	-	(785,339)
Revaluation	(108,000)	-	-	(108,000)
At 30 June 2011	1,164,035	880,000	771,270	2,815,305
Provisions for diminution in value				
At 1 January 2010	-	(880,000)	(71,627)	(951,627)
Charge for the period	-	-	(699,643)	(699,643)
At 30 June 2011	-	(880,000)	(771,270)	(1,651,270)
Net book value				
At 30 June 2011	1,164,035	-	-	1,164,035
	=====	=====	=====	=====
At 31 December 2009	2,057,374	-	509,643	2,567,017
	=====	=====	=====	=====

On an historical cost basis the listed investments would have been included at an original cost of £507,035 (2009 £1,257,928)

Eagle-I Holdings Plc went into administration on 20 February 2012 and therefore at the year end the investments and loans in this company have been provided against in full at the year end

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

12 Fixed assets investments (continued)

Company	Shares in group undertakings £
Cost or valuation	
At 1 January 2010 & at 30 June 2011	4,640,000
Provisions for diminution in value	
At 1 January 2010 & at 30 June 2011	2,750,000
Net book value	
At 30 June 2011	1,890,000
At 31 December 2009	1,890,000

Shares in Subsidiary Undertakings

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Subsidiary undertakings held indirectly:

A Beckman plc	England and Wales	Ordinary shares	100%	Property development
Beckman Property Investment Limited	England and Wales	Ordinary shares	100%	Property investment
Homeshire Limited	England and Wales	Ordinary shares	100%	Property development
Belgravia Homes Limited	England and Wales	Ordinary shares	75%	Investment company
Participating interests held indirectly:				
Primister Limited	England and Wales	Ordinary shares	50%	Property investment

BOOSTMARKET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011****13 Intangible fixed assets**

	Negative Goodwill £
Cost	
At 1 January 2010	(2,065,550)
	<hr/>
At 30 June 2011	(2,065,550)
	<hr/>
Amortisation	
At 1 January 2010	748,761
Released in the period	309,833
	<hr/>
At 30 June 2011	1,058,594
	<hr/>
Net book value	
At 30 June 2011	(1,006,956)
	<hr/> <hr/>
At 31 December 2009	(1,316,789)
	<hr/> <hr/>

Negative goodwill arose on the acquisition of A B Group Limited in the period ended 31 December 2006. Negative goodwill is amortised through the profit and loss over the estimated useful life of 10 years.

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

14 Trading properties

	Group 2011 £	Group 2009 £	Company 2011 £	Company 2009 £
Trading properties	-	1,623,881	-	-
	<u>-</u>	<u>1,623,881</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====

15 Debtors

	Group 2011 £	Group 2009 £	Company 2011 £	Company 2009 £
Trade debtors	127,202	76,402	-	20,000
Other debtors	1,936,408	2,295,894	-	766,118
Prepayments and accrued income	145,708	94,850	4,238	1,450
	<u>2,209,318</u>	<u>2,467,146</u>	<u>4,238</u>	<u>787,568</u>
	=====	=====	=====	=====

16 Creditors: amounts falling due within one year

	Group 2011 £	Group 2009 £	Company 2011 £	Company 2009 £
Bank overdraft (secured)	131,824	-	678	-
Bank loan (secured)	1,350,000	1,716,190	-	470,000
Directors' loan note '1' & '2'	-	1,320,000	-	1,320,000
Amounts owed to subsidiary undertakings	-	-	1,363,000	849,750
Trade creditors	18,283	108,238	640	5,355
Social security and other taxes	11,304	10,567	3,710	1,763
Other creditors	2,723,399	2,195,496	750,000	750,000
Accruals and deferred income	256,469	272,858	26,003	69,290
	<u>4,491,279</u>	<u>5,623,349</u>	<u>2,144,031</u>	<u>3,466,158</u>
	=====	=====	=====	=====

Included in other creditors in the group and company balance is a loan from SSAS Retirement Benefit Scheme of £750,000 which is secured on an investment property

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

17 Creditors: amounts falling due after more than one year

	Group 2011 £	Group 2009 £	Company 2011 £	Company 2009 £
Bank loans (secured)	1,545,500	1,350,000	470,000	-
Other bank loan (secured)	2,650,000	2,650,000	-	-
Preference shares 903,000 'B' redeemable shares	903,000	903,000	-	-
	<u>5,098,500</u>	<u>4,903,000</u>	<u>470,000</u>	<u>-</u>
	=====	=====	=====	=====
	Group 2011 £	Group 2009 £	Company 2011 £	Company 2009 £
Bank loans maturity analysis				
Within one year	1,350,000	1,716,190	-	470,000
Between one and two years	1,075,500	1,350,000	-	-
Between two and five years	470,000	-	470,000	-
In five years or more	2,650,000	2,650,000	-	-
	<u>5,545,500</u>	<u>5,716,190</u>	<u>470,000</u>	<u>470,000</u>
	=====	=====	=====	=====

Bank loans and overdrafts are secured on the group's trading and investment properties and interest is charged at 1.25-2.50% above the bank's base rate

The other bank loan is secured on the group's investment properties. Interest is fixed at 6.7% and the loan is repayable in January 2022. The group will incur early redemption penalties of £460,495 should the directors decide to repay the loan before January 2022.

Non-cumulative redeemable preference shares carry an entitlement to a dividend where a subsidiary company distributes any sum, at the rate of 5p net per share and may be redeemed at £1 per share at any time by notice to the holder and, in any event, will be redeemed at £1 per share on 31 December 2015. Holders of the redeemable preference shares in the subsidiary company have the right on a winding up to receive, in priority to any other classes of shares, the sum of £1 per share. In accordance with accounting standards, preference shares are classed as financial liabilities.

BOOSTMARKET LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011****18 Provisions for liabilities and charges**

	Group £
Lease provision	
At 1 January 2010	400,000
Utilised during the year	(123,976)
Released to the profit and loss account (included in other operating income)	(76,024)
	<hr/>
As at 30 June 2011	200,000
	<hr/> <hr/>

The provision is based on the directors' estimate of the expected cost of dilapidations for existing and expired leases

19 Share capital

	2011 £	2009 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
70,000 Ordinary shares of £1 each	70,000	70,000
	<hr/>	<hr/>

20 Statement of movements on reserves

Group	Revaluation Reserve £	Other reserves (see below) £	Profit and loss account £
At 1 January 2010	4,883,275	910,600	1,131,232
Profit for the period	-	-	350,987
Revaluation of listed investments	(108,000)	-	-
Revaluation of investment properties	1,236,831	-	-
Revaluation of investment property of associate	150,000	-	-
Transfer on disposal of investment property	(30,112)	-	30,112
Transfer on disposal of listed investments	(34,446)	-	34,446
	<hr/>	<hr/>	<hr/>
At 30 June 2011	6,097,548	910,600	1,546,777
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Other reserves			
Capital redemption reserve			
		<hr/>	
At 31 December 2009 and 30 June 2011		910,600	
		<hr/> <hr/>	

BOOSTMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

20 Statement of movements on reserves (continued)

Company	Revaluation Reserve £	Other reserves (see below) £	Profit and loss account £
At 1 January 2010	920,081	370,600	(392,994)
Profit for the period	-	-	57,040
Revaluation	50,480	-	-
	<u>970,561</u>	<u>370,600</u>	<u>(335,954)</u>
At 30 June 2011	<u>970,561</u>	<u>370,600</u>	<u>(335,954)</u>
Other reserves			
Capital redemption reserve			
		<u>370,600</u>	
At 31 December 2009 and 30 June 2011		<u>370,600</u>	

21 Reconciliation of movements in shareholders' funds

Group	2011 £	2009 £
Profit/(loss) for the financial period	350,987	(683,776)
Other recognised gains	1,278,831	1,780,944
	<u>1,629,818</u>	<u>1,097,168</u>
Net addition to shareholders funds	1,629,818	1,097,168
Opening shareholders' funds	6,995,107	5,897,939
	<u>8,624,925</u>	<u>6,995,107</u>
Closing shareholders funds	<u>8,624,925</u>	<u>6,995,107</u>

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

22 Reconciliation of trading profit to net cash inflow from activities

	Period ended 2011 £	Year ended 2009 £
Trading profit	853,640	157,780
Release of lease provision	(76,024)	-
Negative goodwill	(309,833)	(206,555)
Depreciation	665	-
Increase in stock	-	(284,814)
Decrease/(increase) in debtors	257,828	(55,913)
Increase/(decrease) in creditors and provisions	298,321	(157,620)
	<u>1,024,597</u>	<u>(547,122)</u>

23 Reconciliation of net cash flow to movement in net debt

	2011 £	2009 £
(Decrease)/increase in cash in the period	(180,998)	(1,076,617)
Cash inflow from decrease in debt	1,490,690	110,226
Debt acquired with subsidiary	-	(280,000)
	<u>1,309,692</u>	<u>(1,246,391)</u>
Movement in net debt in the period		
Opening net debt	(7,759,190)	(6,512,799)
	<u>(6,449,498)</u>	<u>(7,759,190)</u>

24 Analysis of the net debts

	1 January 2010 £	Cash flow £	Acquisition £	30 June 2011 £
Net cash				
Cash at bank and in hand	180,000	(49,174)	-	130,826
Bank overdrafts	-	(131,824)	-	(131,824)
	<u>180,000</u>	<u>(180,998)</u>	<u>-</u>	<u>(998)</u>
Debt				
Debt falling due within one year	(3,036,190)	1,686,190	-	(1,350,000)
Debts falling due after one year	(4,903,000)	(195,500)	-	(5,098,500)
	<u>(7,939,190)</u>	<u>1,490,690</u>	<u>-</u>	<u>(6,448,500)</u>
Total	<u>(7,759,190)</u>	<u>1,309,692</u>	<u>-</u>	<u>(6,449,498)</u>

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

25 Capital commitments

The group had no capital commitments at 30 June 2011

26 Contingent liabilities

The group's bank loans and overdrafts are secured by fixed and floating charges over the assets of the group

The company, together with other companies within the group, has given guarantees to the group's bankers in respect of amounts advanced to the group under its banking facilities. No losses are expected to arise with respect to these guarantees

27 Employees

Staff costs during the period were as follows

	Period ended 2011 £	Year ended 2009 £
Wages and salaries	386,632	286,532
Social security costs	39,876	30,330
Other pension costs	7,680	7,680
	<hr/>	<hr/>
	434,188	324,542
	<hr/>	<hr/>

The average number of employees (including directors) of the group during the period was 8 (2009: 9)

Remuneration in respect of directors was as follows

	2011 £	2009 £
Emoluments	168,000	112,000
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2009: 2)

28 Control

This group is controlled by M A Lawson

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

29 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

M A Lawson is a director and shareholder of the companies mentioned below

Included within consultancy fees is £3,000 (2009 £12,000) from Telecom Plus and £15,000 (2009 £10,000) from Catalyst Media Group plc, companies that are subject to common influence. Included in listed investments are 1.8m shares costing £507,035 in Catalyst Media Group Plc

Included in other debtors is a balance of £301,846 (2009: £322,000) due from Optimal Monitoring Holdings Limited, a company subject to common influence. Interest (at 2% over the base rate) of £11,846 was charged (2009: £Nil)

During the year, amounts of £nil (2009: £nil) were advanced to Telecom Invest Limited, a company subject to common influence. Interest (at 2% over the base rate) of £4,292 (2009: £4,462) was charged. The balance due from Telecom Invest Limited as at the period end was £nil (2009: £240,560)

During the year, £46,622 net was loaned by the group to Rosesite Limited (2009: £nil), a company subject to common influence, which is included in trade debtors at the period end. Also during the period, the group has recognised £4,953 in building charges payable to Rosesite Limited (2009: £642,721)

Included in other creditors is a balance of £166,275 (2009: £247,445) due to Baywork Limited, a company subject to common influence. Interest (at 2% over the base rate) of £7,180 (2009: £4,575) was charged to the Group

During the period, amounts of £276,000 (2009: £720,000) were advanced from Holbond Limited, a company subject to common influence. Interest (at 2% over the base rate) of £21,928 (2009: £3,544) was charged. The balance owing to Holbond Limited as at the period end was £915,485 (2009: £633,995) and is included in other creditors

During the period, amounts of £nil (2009: £70,000) were advanced from Ice Design Limited, a company subject to common influence. Interest (at 2% over the base rate) of £4,931 (2009: £2,689) was charged. The balance owing to Ice Design Limited as at the period end was £164,279 (2009: £164,798) and is included in other creditors

During the period, amounts of £500,000 (2009: £65,000) were advanced from Lakeplace Limited, a company subject to common influence. Interest (at 2% over the base rate) of £9,385 (2009: £696) was charged. The balance owing to Lakeplace Limited as at the period end was £502,500 (2009: £65,696) and is included in other creditors

During the year, amounts of £625,000 (2009: £nil) were advanced from Valbond Limited, a company subject to common influence. Interest (at 2% over the base rate) of £3,665 (2009: £nil) was charged to the Group. The balance owing to Valbond Limited as at the period end was £nil (2009: £nil)

During the year, amounts of £741,934 (2009: £nil) were advanced to Eagle I Invest Limited, a company subject to common influence. Interest (at 2% over the base rate) of £8,808 (2009: £nil) was charged. The balance due from Eagle I Invest Limited as at the period end was £750,742 (2009: £nil)

BOOSTMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

29 Related party transactions (continued)

Included within other creditors is a loan of £750,000 (2009:£750,000) due to the A Beckman plc SSAS Retirement Benefits Scheme, of which M A Lawson is a member and a trustee. Interest (at 6%) of £67,500 (2009 £45,000) was charged in the period.

Management fees totalling £92,500 have been charged during the period to Bradsett Limited (£37,500), Rushden Warehouse Limited (£15,000), Lakeplace Limited (£25,000) and Homeplace Limited (£15,000), companies that are subject to common influence.

