

Adamscastle Limited
Report and financial statements
for the year ended 31 December 2009

Registered Number 2369949

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Adamscastle Limited
Report and financial statements
for the year ended 31 December 2009
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Adamscastle Limited

Directors for the year ended 31 December 2009

Directors

A M Russell

G Tiplady

Company Secretary

G Tiplady

Registered office

Portland House

New Bridge Street

Newcastle upon Tyne

NE1 8AL

Adamscastle Limited

Directors' report for the year ended 31 December 2009

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

Registered number

2369949

Principal activities

During the year the company has been dormant within the meaning of Section 480 of the Companies Act 2006

Directors

The directors of the company at 31 December 2009, all of whom have been directors for the whole of the year ended on that date, unless otherwise stated, are listed below

C J Seccombe (Resigned 31st July 2010)
A M Russell (Appointed 31st July 2010)
G Tiplady (Appointed 31st July 2010)

None of the directors held any interest in the shares of the company at any time during the year

Statement of 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 year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 of the profit or loss of the company 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 accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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

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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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

A handwritten signature in black ink, appearing to read 'A M Russell', written in a cursive style.

A M Russell

Director

13 September 2010

Adamscastle Limited

Balance sheet as at 31 December 2009

	Note	2009 £	2008 £
Liabilities			
Current liabilities			
Trade and other payables	1	(1,319,514)	(1,319,514)
Net liabilities		(1,319,514)	(1,319,514)
Shareholders' equity			
Ordinary shares	2	1,000	1,000
Retained earnings	3	(1,320,514)	(1,320,514)
Total deficit		(1,319,514)	(1,319,514)

For the year ended 31 December 2009 the company was entitled to the exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476, and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 7 were approved by the board of directors on 13 September 2010 and were signed on its behalf by



A M Russell
Director

Adamscastle Limited

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Under European Union (EU) law (IAS Regulation EC 1606/2002), the Accounts for the year ended 31 December 2009 of the company's parent undertaking, Newcastle Building Society, were required to be prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted for use in the EU. Consequently, for the first time, these financial statements have also been prepared in accordance with IFRSs and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under IFRS 7 as it is a wholly owned subsidiary and its parent undertaking's annual report is publicly available.

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

1 Trade and other payables

	2009	2008
	£	£
Amounts due to group undertakings	1,319,514	1,319,514

Amounts owed to group undertakings comprise a loan from the parent company. The parent company has called for repayment of these loans and interest charges have been suspended from the date of that call.

2 Ordinary shares

	2009	2008
	£	£
Authorised, issued and fully paid		
501 "A" ordinary shares of £1 each	501	501
499 "B" ordinary shares of £1 each	499	499
	1,000	1,000

The "A" ordinary shares and the "B" ordinary shares are separate classes of shares but carry the same rights and privileges and rank pari passu in all respects.

3 Retained earnings

	Profit and loss account £
At 1 January 2009 and 31 December 2009	(1,320,514)

4 Ultimate parent undertaking and controlling party

Newcastle Building Society, resident in Great Britain, is regarded by the directors as being the company's ultimate parent undertaking and controlling party by virtue of its interest in the company's equity capital. Copies of the parent's consolidated financial statements may be obtained from Newcastle Building Society, Portland House, New Bridge Street, Newcastle upon Tyne, NE1 8AL.

5 Directors' emoluments

None of the directors received any emoluments for their services during the year. The company does not have any other employees other than the directors.

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6 Related party transactions

During the year the company received no monies (2008 Nil) from Newcastle Building Society its ultimate parent company At 31 December 2009 there were no monies due and payable from Newcastle Building Society in respect of any related party transactions During the year the company paid no monies (2008 Nil) to Newcastle Building Society At 31 December 2009 £1,319,514 was outstanding on amounts due (2008 £1,319,514) in respect of related party transactions to Newcastle Building Society