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**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 October 2007
for
Aquaboulevard Limited**



Aquaboulevard Limited
Company Information
for the Year Ended 31 October 2007

DIRECTORS:

T Gulliver
F Henderson

SECRETARY:

Wrights Secretaries Limited

REGISTERED OFFICE:

8 Lincoln's Inn Fields
London
WC2A 3BP

REGISTERED NUMBER:

02467614 (England and Wales)

ACCOUNTANTS:

Fitzgerald and Law LLP
Chartered Accountants
8 Lincoln's Inn Fields
London
WC2A 3BP

Aquaboulevard Limited

**Report of the Directors
for the Year Ended 31 October 2007**

The directors present their report with the financial statements of the company for the year ended 31 October 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of a leasehold property situated at 26 St John Street, London, EC1M 4AY

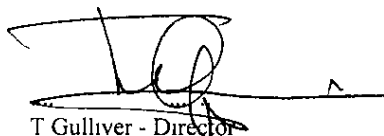
DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2006 to the date of this report

T Gulliver
F Henderson

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

ON BEHALF OF THE BOARD:



T Gulliver - Director

Date 18th April 2008

Aquaboulevard Limited

**Profit and Loss Account
for the Year Ended 31 October 2007**

	Notes	2007 £	2006 £
TURNOVER		164,774	161,510
Cost of sales		149,375	149,062
GROSS PROFIT		15,399	12,448
Administrative expenses		2,509	2,144
OPERATING PROFIT	2	12,890	10,304
Interest receivable and similar income		131	62
		13,021	10,366
Interest payable and similar charges		2	137
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,019	10,229
Tax on profit on ordinary activities	3	2,550	1,653
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		10,469	8,576

The notes form part of these financial statements

Aquaboulevard Limited

**Balance Sheet
31 October 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	4		240,591		325,511
CURRENT ASSETS					
Debtors	5	27,259		24,976	
Cash at bank		1,757		162	
		<u>29,016</u>		<u>25,138</u>	
CREDITORS					
Amounts falling due within one year	6	27,210		27,673	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,806</u>		<u>(2,535)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			242,397		322,976
CREDITORS					
Amounts falling due after more than one year	7		-		91,048
NET ASSETS			<u>242,397</u>		<u>231,928</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Revaluation reserve	10		219,622		219,622
Profit and loss account	10		22,675		12,206
SHAREHOLDERS' FUNDS			<u>242,397</u>		<u>231,928</u>

The notes form part of these financial statements

Aquaboulevard Limited

Balance Sheet - continued
- 31 October 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These 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)

The financial statements were approved by the Board of Directors on 18th April 2008 and were signed on its behalf by



T Gulliver - Director

The notes form part of these financial statements

Aquaboulevard Limited

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

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced rental income, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, on a non-discontinued basis

Deferred taxation assets are recognised only to the extent that it is more likely than not, that there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted

Investment property

Property held for investment is included in the financial statements at open market value as determined annually by external valuers and/or the directors. Any surplus or deficit arising is transferred to the revaluation reserve. No depreciation is provided in respect of the property held for investment as permitted by the Financial Reporting Standard for Smaller Entities. This conflicts with the requirements of the Companies Act 1985 that, all fixed assets be depreciated. The directors consider that departure from the Act is required in order to give a true and fair view of the state of the company's affairs.

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	2,550	1,653
Tax on profit on ordinary activities	2,550	1,653

UK corporation tax has been charged at 19.59% (2006 - 19%)

Aquaboulevard Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2007**

4 TANGIBLE FIXED ASSETS

	Improvements to property £	Leasehold property £	Totals £
COST OR VALUATION			
At 1 November 2006	25,511	300,000	325,511
Disposals	(25,511)	(59,409)	(84,920)
	<u>-</u>	<u>240,591</u>	<u>240,591</u>
At 31 October 2007	-	240,591	240,591
NET BOOK VALUE			
At 31 October 2007	<u>-</u>	<u>240,591</u>	<u>240,591</u>
At 31 October 2006	<u>25,511</u>	<u>300,000</u>	<u>325,511</u>

Cost or valuation at 31 October 2007 is represented by

	Leasehold property £
Valuation in 1998	99,622
Valuation in 2001	95,000
Valuation in 2006	25,000
Cost	<u>20,969</u>
	<u>240,591</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Deposits	2,160	-
Prepayments	<u>25,099</u>	<u>24,976</u>
	<u>27,259</u>	<u>24,976</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Tax	2,550	1,653
VAT	393	1,063
Other creditors	2,960	2,960
Accruals & deferred income	<u>21,307</u>	<u>21,997</u>
	<u>27,210</u>	<u>27,673</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Other creditors	<u>-</u>	<u>91,048</u>

Aquaboulevard Limited

Notes to the Financial Statements - continued for the Year Ended 31 October 2007

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2007 £	2006 £
Expiring In more than five years	<u>143,000</u>	<u>143,000</u>

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
10,000	Ordinary shares		<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary shares		<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2006	12,206	219,622	231,828
Profit for the year	<u>10,469</u>		<u>10,469</u>
At 31 October 2007	<u>22,675</u>	<u>219,622</u>	<u>242,297</u>

11 RELATED PARTY DISCLOSURES

During the year the company received rental, service charge and insurance income of £135,261 (2006 - £133,917) from St John Restaurant Company Limited, a company in which both directors have an interest. At the balance sheet date an amount of £nil (2006 - £91,048) due to St John Restaurant Company Limited was included within creditors falling due after more than one year.

12 ULTIMATE CONTROLLING PARTY

The directors of the company consider there to be no overall ultimate controlling party.