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COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

for the year ended  
31st MAY 2008

Company Number 2899544

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COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

DIRECTOR'S REPORT  
for the year ended 31st MAY 2008

Director: T A M Wallace

The director submits her report together with the financial statements of the company for the year ended 31st May 2008.

PRINCIPAL ACTIVITY

The principal activity of the company was property investment.

FINANCIAL RESULTS

Loss on ordinary activities after taxation	£ 44,375
Dividends	-
Transfer from reserves	£44,375

DIRECTORS

The sole director of the company served throughout the year

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors of a company to prepare financial statements for each financial year which 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 those 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

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

This report was approved by the sole director on 21.3.09

*T. Wallace*

Director

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT  
for the year ended 31st MAY 2008

	Notes	2008 £	2007 £
Turnover	2	2,803	3,354
Cost of sales		2,338	2,195
		<hr/>	<hr/>
GROSS PROFIT/(LOSS)		465	1,159
Administrative expenses		44,850	1,427
		<hr/>	<hr/>
OPERATING (LOSS)	3	(44,385)	(268)
Interest receivable	4	10	4
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(44,375)	(264)
Taxation	5	-	-
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		£ (44,375)	£ (264)
		<hr/>	<hr/>

STATEMENT OF RETAINED PROFIT

Retained profit brought forward	47,228	47,492
(Loss) for the year	(44,375)	(264)
	<hr/>	<hr/>
Dividend paid	2,853 2,600	47,228 -
	<hr/>	<hr/>
Retained profit carried forward	£253	£47,228
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Apart from the profit or loss for the period as stated above, there were no recognised gains or losses in the period.

The notes on pages 4 to 7 form part of these financial statements.

## COUNTRY &amp; TOWN PROPERTY MANAGEMENT LIMITED

## BALANCE SHEET as at 31st MAY 2008

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		236		314
<b>CURRENT ASSETS</b>					
Debtors	7	-		46,734	
Cash at bank and in hand		559		693	
		559		47,427	
<b>CREDITORS</b>					
Amounts falling due within one year	8	442		413	
NET CURRENT ASSETS			117		47,014
TOTAL ASSETS LESS CURRENT LIABILITIES			£353		£47,328
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account			253		47,228
SHAREHOLDERS' FUNDS	10		£353		£47,328

In approving these financial statements as the director of the company I hereby confirm:

- a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st May 2008
- c) that I acknowledge my responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with section 221, and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and, if appropriate, of its profit or loss for the year ended, in accordance with requirements of section 226, and otherwise comply with the provisions of the Companies Act relating to accounts, 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.

The accounts on pages 2 to 7 were approved by the sole director on 21.3.09

*T. Wallace*  
Director

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st MAY 2008

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company:

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents gross rental income and arises wholly in the United Kingdom.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write down the cost of the assets to their estimated residual values over their expected useful lives.

The rates used are as follows:

Fixtures, fittings and office equipment: 25% per annum on the written down value.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption granted to small companies under Financial Reporting Standard No 1. Consequently no Cash Flow Statement has been produced.

2. TURNOVER

The turnover of the company arises wholly from the principal activity.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before tax is stated after charging:

	2008	2007
	£	£
Director's remuneration (as executive)	10	10
Pension costs	Nil	Nil
Depreciation of tangible fixed assets	78	105
Loan to related party written off as unrecoverable	43,748	-
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COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st MAY 2008 (continued)

	2008 £	2007 £
<b>4. INTEREST RECEIVABLE</b>		
Bank deposit interest	10	4
Corporation tax interest	-	-
	<u>10</u>	<u>4</u>
	£10	£4
	<u>10</u>	<u>4</u>

**5. TAXATION**

No charge to taxation arises as a result of the loss for the year. The company has excess management expenses available to carry forward of £26,205 (2007: £25,045) and Schedule A losses of £14,618 (2007: £15,083)

**6. TANGIBLE FIXED ASSETS**

	Office Equipment £
<b>Cost</b>	
At 1st June 2007	3,331
Additions	-
	<u>3,331</u>
At 31st May 2008	3,331
	<u>3,331</u>
<b>Accumulated depreciation</b>	
At 1st June 2007	3,017
Charge for the year	78
	<u>3,095</u>
At 31st May 2008	3,095
	<u>3,095</u>
<b>Net book value</b>	
At 31st May 2008	£236
	<u>236</u>
At 31st May 2007	£314
	<u>314</u>

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st MAY 2008 (continued)

	2008 £	2007 £
7. DEBTORS		
Director's loan account	-	3,086
Other debtors	-	43,648
Prepayments and accrued income	-	-
	<u>£Nil</u>	<u>£46,734</u>

The director's loan account has been cleared since the balance sheet date.

8. CREDITORS: amounts falling due within one year

Trade creditors	-	-
Director's current account	36	-
Indirect taxes and social security	4	2
Accruals	402	411
	<u>£442</u>	<u>£413</u>

The director's loan account is unsecured, interest free and repayable at the discretion of the sole director.

9. SHARE CAPITAL

Authorised

Ordinary shares of £1 each	£1,000	£1,000
	<u>          </u>	<u>          </u>

Allotted, called up and fully paid

Ordinary shares of £1 each	£100	£100
	<u>          </u>	<u>          </u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	£
(Loss) for the year	(44,375)	(264)
Dividends	2,600	-
	<u>          </u>	<u>          </u>
Net (decrease) in shareholders' funds	(46,975)	(264)
Opening shareholders' funds	47,238	47,592
	<u>          </u>	<u>          </u>
Closing shareholders' funds	£353	£47,328
	<u>          </u>	<u>          </u>

11. RELATED PARTIES

The following amounts were due from related companies at the balance sheet date:

RPMC Limited	£Nil	£43,648
	<u>          </u>	<u>          </u>

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st MAY 2008 (continued)

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12. CONTROLLING INTEREST

The controlling interest in the company was held by Mr I Wallace and Mrs T A M Wallace, at the beginning or end of the period, by virtue of their joint holding of 90 per cent of the issued share capital of the company.