

Company Registration No. 3198134 (England and Wales)

TOPSHOCK LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

TUESDAY



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TOPSHOCK LIMITED

COMPANY INFORMATION

Directors

Mrs J.M. Howard
Mr P.A. Howard

Secretary

Mr P.A. Howard

Company number

3198134

Registered office

4a Gildredge Road
Eastbourne
East Sussex
Great Britain
BN21 4RL

Accountants

Graham Ralph & Co Limited
4a Gildredge Road
Eastbourne
East Sussex
Great Britain
BN21 4RL

TOPSHOCK LIMITED

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TOPSHOCK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

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

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The following directors have held office since 1 April 2007:

Mrs J.M. Howard

Mr P.A. Howard

Charitable donations

2008	2007
£	£

During the year the company made the following payments:

Charitable donations	215	370
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Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

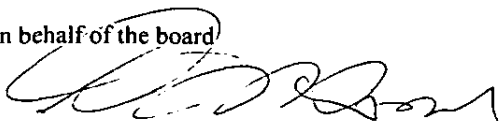
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 the 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 that 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 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.

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



Mr P.A. Howard

Director

26-9-2008

TOPSHOCK LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TOPSHOCK LIMITED

In accordance with your instructions, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Topshock Limited for the year ended 31 March 2008, set out on pages 3 to 8 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 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 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 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.

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.

Graham Ralph & Co Limited

Accountants

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4a Gildredge Road
Eastbourne
East Sussex
Great Britain
BN21 4RL

TOPSHOCK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		23,773	23,928
Administrative expenses		(9,779)	(10,275)
Operating profit	2	13,994	13,653
Other interest receivable and similar income	3	5,033	3,428
Profit on ordinary activities before taxation		19,027	17,081
Tax on profit on ordinary activities	4	(3,841)	(3,342)
Profit for the year	11	15,186	13,739

TOPSHOCK LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

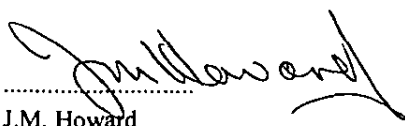
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6 and 7		325,251		325,198
Current assets					
Debtors	8	1,353		1,612	
Cash at bank and in hand		117,420		103,698	
		<u>118,773</u>		<u>105,310</u>	
Creditors: amounts falling due within one year	9	<u>(18,497)</u>		<u>(10,268)</u>	
Net current assets			100,276		95,042
Total assets less current liabilities			<u>425,527</u>		<u>420,240</u>
Capital and reserves					
Called up share capital	10		500		500
Revaluation reserve	11		158,292		158,292
Profit and loss account	11		266,735		261,448
Shareholders' funds - equity interests			<u>425,527</u>		<u>420,240</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 26-9-2008


J.M. Howard
Director

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents total rents receivable for the year net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.3% on cost
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is 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 of this which might otherwise have been charged cannot be separately identified or quantified.

2 Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	322	463
	<u> </u>	<u> </u>
3 Investment income	2008	2007
	£	£
Bank interest	5,033	3,428
	<u> </u>	<u> </u>
4 Taxation	2008	2007
	£	£
Domestic current year tax		
U.K. corporation tax	3,841	3,342
	<u> </u>	<u> </u>
Current tax charge	3,841	3,342
	<u> </u>	<u> </u>

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5	Dividends	2008 £	2007 £
	Ordinary interim paid	9,900	7,200

6	Tangible fixed assets	Plant and machinery etc £
	Cost or valuation	
	At 1 April 2007	1,391
	Additions	375
	At 31 March 2008	1,766
	Depreciation	
	At 1 April 2007	1,193
	Charge for the year	322
	At 31 March 2008	1,515
	Net book value	
	At 31 March 2008	251
	At 31 March 2007	198

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 April 2007 & at 31 March 2008	166,708
Depreciation based on cost	
At 1 April 2007	-
Charge for the year	-
At 31 March 2008	-
Net book value	
At 31 March 2008	166,708
At 31 March 2007	166,708

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2007 & at 31 March 2008	<u>325,000</u>

8 Debtors	2008 £	2007 £
Other debtors	<u>1,353</u>	<u>1,612</u>

9 Creditors: amounts falling due within one year	2008 £	2007 £
Taxation and social security	3,841	3,342
Other creditors	<u>14,656</u>	<u>6,926</u>
	<u>18,497</u>	<u>10,268</u>

10 Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

11 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2007	158,292	261,449
Profit for the year	-	15,186
Dividends paid	-	(9,900)
Balance at 31 March 2008	<u>158,292</u>	<u>266,735</u>

12 Transactions with directors

Included in other creditors (note 8) is an amount of £10,977 (2007: £4,059) owed to Mrs J M Howard, a director of the company.

TOPSHOCK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008

TOPSHOCK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

		2008		2007
	£	£	£	£
Turnover				
Rent receivable		23,773		23,928
Administrative expenses		(9,779)		(10,275)
Operating profit		13,994		13,653
Other interest receivable and similar income				
Bank interest received		5,033		3,428
Profit before taxation	80.04%	19,027	71.38%	17,081

TOPSHOCK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
Administrative expenses		
Rent re licences and other	50	50
Use of home as office	750	750
Insurance	618	579
Repairs and maintenance	4,794	5,172
Printing, postage and stationery	148	168
Telephone	220	319
Motor running expenses	836	785
Legal and prof fees - allowable	880	601
Accountancy	720	738
Bank charges	75	94
Sundry expenses - allowable	151	186
Charitable donations - other	215	370
Depreciation on FF & E	322	463
	<u>9,779</u>	<u>10,275</u>