

Financial Statements Strattons Services Limited

For the year ended 31 December 2010



Company No 3614324

Company information

Company registration number :	3614324
Registered office :	Oakland House Talbot Road Old Trafford Manchester M16 0PQ
Directors :	J P Clarke M Walker
Secretary :	M Walker

Index to the financial statements

Report of the directors	3
Principal accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Report of the directors

The directors present their report with the financial statements of the company for the year ended 31 December 2010

Principal activity

The company did not trade throughout this or the previous year

Director

Mr J P Clarke held office during the whole of the period from 1 January 2010 to the date of this report

Mr M Walker was appointed as a director on 30 March 2010

Statement of director's responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 company will continue in business

The directors are responsible for maintaining adequate 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 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



M Walker
Director
31 March 2011

Principal accounting policies

Basis of preparing the financial statements

Notwithstanding the net liabilities position at 31 December 2010, the financial statements have been prepared on a going concern basis. The company's net liability position is attributable to £1,121,791 of loan notes due to Mr J P Clarke, the sole shareholder and director of the company. Mr Clarke has formally agreed to provide the necessary support to the company, which includes a commitment not to call on these loan notes, for a period of not less than 12-months from the date of approval of the financial statements. The financial statements do not include any adjustments that would result from a withdrawal of this support.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Profit and loss account

	Note	2010 £	2009 £
Turnover continuing activities		-	-
Administrative expenses		-	(3,250)
Operating (loss)/ profit: continuing activities	1	-	(3,250)
Interest receivable and similar income		-	-
		-	(3,250)
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		-	(3,250)
Tax on loss on ordinary activities	2	-	-
(Loss)/ profit for the financial year after taxation		-	(3,250)

The accompanying notes form part of these financial statements.

Balance sheet

	Note	2010 £	2009 £
Current assets			
Debtors	3	-	797,568
Cash at bank		<u>6,073</u>	<u>6,073</u>
		6,073	803,641
Creditors amounts falling due within one year	4	<u>(42,807)</u>	<u>(62,166)</u>
Net current assets		(36,734)	741,475
Total assets less current liabilities		<u>(36,734)</u>	<u>741,475</u>
Creditors amounts falling due after more than one year	5	<u>(1,121,791)</u>	<u>(1,900,000)</u>
Net liabilities		<u>(1,158,525)</u>	<u>(1,158,525)</u>
Capital and reserves			
Called up share capital	6	100	100
Share premium	7	891	891
Revaluation reserve	7	227,146	227,146
Profit and loss account	7	<u>(1,386,662)</u>	<u>(1,386,662)</u>
Shareholders' deficit		<u>(1,158,525)</u>	<u>(1,158,525)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges their responsibilities for

- (a) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Companies Act, 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 393, and which otherwise comply with the requirements of the Act 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 31 March 2011 and were signed by



Director
Strattons Services Limited - 03614324

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Operating (loss)/ profit

None of the directors received any emoluments for their services to the company during the year
(2009 £nil)

2 Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010
nor for the year ended 31 December 2009

3 Debtors: Amounts falling due within one year

	2010 £	2009 £
Amounts due from related parties	-	778,209
Tax	-	19,359
	<u>-</u>	<u>797,568</u>

4 Creditors: Amounts falling due within one year

	2010 £	2009 £
Tax	42,807	48,266
Social security and other taxes	-	10,829
Accrued expenses	-	3,071
	<u>42,807</u>	<u>62,166</u>

5 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Loan Stock	<u>1,121,791</u>	<u>1,900,000</u>

Amounts falling due in more than five years.

Repayable otherwise than by instalments

Loan Stock	<u>1,121,791</u>	<u>1,900,000</u>
------------	------------------	------------------

The loan notes are convertible at the option of the Noteholders, on the basis of 10 £1 preference shares for each £10 loan note which is unredeemed and previously unconverted, during a period of six years commencing in each case two years from the date of issue of a loan note

6 Called up share capital

	2010 £	2009 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
4,900,000 5% Redeemable Cumulative Preference Shares of £1 each	<u>4,900,000</u>	<u>4,900,000</u>
	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Reserves

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2010	(1,386,662)	891	227,146	(1,158,625)
Profit for the year	-	-	-	-
At 31 December 2010	<u>(1,386,662)</u>	<u>891</u>	<u>227,146</u>	<u>(1,158,625)</u>

8 Related party disclosures

During the year the following interest free loans to the shareholder existed

Name	Relationship to company	Maximum liability during the year	Amount outstanding at 1 January 2010	Amount outstanding at 31 December 2010
Mr J P Clarke	Shareholder and director	77,436	77,436	-

The company is controlled by Mr J P Clarke who owns 100% of the issued share capital. He also holds loan notes to the nominal value of £1,121,791.

During the year, the company redeemed £778,209 of the loan notes by way of offset against an equivalent balance due to the company from Mr J P Clarke.

Mr J P Clarke is also the controlling shareholder of Strattons and Co (Consultants Surveyors) Limited, CVS (Commercial Valuers & Surveyors) Limited and Strattons & Company (Rating Consultants) Limited.

At 31 December 2010 Strattons Services Limited were due £nil (2009 £282,252) from CVS (Commercial Valuers & Surveyors) Limited and were due £nil (2009 £418,521) from Strattons and Co (Consultants Surveyors) Limited.

9 Ultimate controlling party

The entire issued share capital of the company was owned by Mr J P Clarke in the year to 31 December 2010 and he is therefore considered to have ultimate control.