

Company No 3926528

CAVERSHAM SERVICES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

TUESDAY



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COMPANIES HOUSE

CAVERSHAM SERVICES LIMITED

COMPANY INFORMATION

REGISTERED NUMBER

3926528

DIRECTORS

Samantha D Leak

Robert P Surcouf

Marylebone Directors Limited

Caversham Management Limited

Appointed

08 August 2000

09 December 2005

05 April 2006

08 June 2007

Resigned

08 June 2007

SECRETARY

Marylebone Management Services Limited

3 Bentinck Mews

London

W1U 2AH

08 August 2000

REGISTERED OFFICE

3 Bentinck Mews

London

W1U 2AH

CAVERSHAM SERVICES LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 MAY 2007

The Directors of the Company present their annual report to the Members together with the unaudited financial statements

INCORPORATION

The Company was incorporated on 15 February 2000 in England and Wales

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity during the year was the provision of professional administration services

RESULTS AND DIVIDENDS

The financial position of the Company as at 31 May 2007 and the (loss) for the year then ended are set out in the annexed accounts

It is proposed that the retained (loss) is transferred to reserves

The Directors are unable to recommend the payment of a dividend

DIRECTORS

The Directors of the Company during the year, were as shown on page 1

The average number of Directors during the year was three, (31 May 2006 three)

SECRETARY

The Secretary of the Company during the year was as shown on page 1

SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year the Company had no subsidiaries or associated companies

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements for each financial period 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business

CAVERSHAM SERVICES LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 MAY 2007**

Continued

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 (as amended). 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.

**THIS REPORT WAS APPROVED
BY ORDER OF THE BOARD**


**FOR AND ON BEHALF OF
SECRETARY**

DATE *25 APRIL 2008*

CAVERSHAM SERVICES LIMITED

BALANCE SHEET AS AT 31 MAY 2007

	Notes	2007 £	2006 £
TANGIBLE FIXED ASSETS			
Office equipment	2	8,716	12,747
CURRENT ASSETS			
Debtors	3	158,261	105,870
Cash at bank		<u>11,502</u>	<u>17,693</u>
		169,763	123,563
CURRENT LIABILITIES			
Loans payable	4	331,756	280,457
Sundry creditors	5	<u>59,591</u>	<u>48,220</u>
		391,347	328,677
NET CURRENT LIABILITIES		<u>(221,584)</u>	<u>(205,114)</u>
NET LIABILITIES		<u>£ (212,868)</u>	<u>£ (192,367)</u>
CAPITAL AND RESERVES			
Share capital	6	2	2
Reserves	7	<u>(212,870)</u>	<u>(192,369)</u>
Equity shareholders funds		<u>£ (212,868)</u>	<u>£ (192,367)</u>

In preparing these financial statements

(a) 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,

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and


(c) The Directors acknowledge their responsibilities for

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The Financial Statements were approved by the board on 25 APRIL 2008


Samantha Leak
DIRECTOR

The notes on pages 6 to 8 form part of these financial statements

CAVERSHAM SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2007

	Notes	2007 £	2006 £
Turnover			
Interest Received		332	-
Fees receivable	1	<u>206,616</u>	<u>206,277</u>
		206,948	206,277
Less			
Advertising		250	200
Bad debts written off		1,217	11,632
Bank charges and interest		1,075	1,926
Computer and IT costs		4,939	7,847
Courses and conferences		425	1,200
Depreciation	2	6,813	8,286
Equipment lease and hire		2,234	2,234
General property expenses		7,852	6,904
(Decrease)/Increase in general provision for bad debts		12,502	(6,349)
Insurance		7,811	7,243
Intergroup management fee		-	3,753
Legal and professional fees		895	379
Light, heat and water		1,887	2,235
Office expenses		1,677	4,246
Personnel costs		109,519	122,658
Printing, postage and stationery		2,735	1,745
Rent and rates		59,465	57,337
Telephone & fax		3,694	2,345
Travel expenses		<u>2,459</u>	<u>1,275</u>
		227,449	237,096
Operating (loss)		(20,501)	(30,819)
NET (LOSS) BEFORE TAXATION		(20,501)	(30,819)
Taxation		-	-
NET (LOSS) AFTER TAXATION	7	<u>£ (20,501)</u>	<u>£ (30,819)</u>

The notes on pages 6 to 8 form part of these financial statements

The (loss) for the year derives entirely from continuing activities

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses has been prepared

CAVERSHAM SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

1. ACCOUNTING POLICIES

Basis

The financial statements are prepared in accordance with Accounting Standards applicable in the United Kingdom, incorporating United Kingdom Accounting Standards. The particular accounting policies adopted by the Directors are described below

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities effective June 2002

Income

Income is recognised on an accruals basis

Depreciation

Depreciation on tangible fixed assets is calculated on cost at rates estimated to write off the cost by equal annual amounts over their expected useful lives. Computer equipment is written off over three years and other fixed assets over 5 years

Provision for Bad debts

A specific provision is made against invoices not expected to be collectible

Taxation

The company is liable for UK corporation tax at the small companies rate of 19%, however, no provision has been made, due to the losses made

2 OFFICE EQUIPMENT

	Computer equipment	Office furniture fixtures and equipment	Total
Cost	£	£	£
At 1 June 2006	15,039	38,053	53,092
Additions	642	2,140	2,782
At 31 May 2007	15,681	40,193	55,874
Depreciation			
At 1 June 2006	15,039	25,306	40,345
Charge for the year	214	6,599	6,813
At 31 May 2007	15,253	31,905	47,158
Net book value as at 1 June 2006	-	12,747	£ 12,747
Net book value as at 31 May 2007	428	8,288	£ 8,716

CAVERSHAM SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

3. DEBTORS

	2007	2006
	£	£
Trade debtors	127,279	64,565
Provision for bad debts	<u>(21,232)</u>	<u>(8,730)</u>
	<u>106,047</u>	<u>55,835</u>
Recoverable disbursements	4,028	804
Work in progress	36,495	32,604
Sundry debtors	6,250	6,250
Intercompany accounts	-	5,268
Prepayments	<u>5,441</u>	<u>5,109</u>
	<u>52,214</u>	<u>50,035</u>
	<u>£ 158,261</u>	<u>£ 105,870</u>

4. LOANS PAYABLE

	2007	2006
	£	£
Amounts falling due within one year		
Caversham Fiduciary Services Limited	-	6,194
Shareholder's loan	<u>331,756</u>	<u>274,263</u>
	<u>331,756</u>	<u>280,457</u>

The Shareholder's loan and the loan from Caversham Fiduciary Services Limited are unsecured, interest free and with no fixed date of repayment

5. SUNDRY CREDITORS

	2007	2006
	£	£
Deferred income	24,266	21,273
Intercompany accounts	-	4,676
Other creditors	8,434	3,669
VAT	<u>26,892</u>	<u>18,602</u>
	<u>£ 59,591</u>	<u>£ 48,220</u>

CAVERSHAM SERVICES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

6 SHARE CAPITAL

	2007	2006
Authorised		
100 Shares of £1 00 each	£ <u>100</u>	£ <u>100</u>
Issued and fully paid		
2 Shares of £1 00 each	£ <u>2</u>	£ <u>2</u>

7 RESERVES

	2007	2006
	£	£
Profit and loss account reserve		
Balance of losses brought forward	(192,369)	(161,550)
Net (loss)/ profit after taxation	<u>(20,501)</u>	<u>(30,819)</u>
Balance of losses carried forward	£ <u>(212,870)</u>	<u>(192,369)</u>

8. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 May 2007 or 31 May 2006

9. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 May 2007 or 31 May 2006

10 IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Company's immediate parent company is Harbour Reach Holdings Limited, a company incorporated in the British Virgin Islands. In the opinion of the Directors there is no controlling party as the definition of control as set out in FRS 8 Related Party Transactions is not considered to be satisfied by any one party.

11. GOING CONCERN

In the opinion of the Directors funds will continue to be made available for the foreseeable future to enable the Company to settle its liabilities as they fall due. Accordingly these financial statements are prepared on a going concern basis.