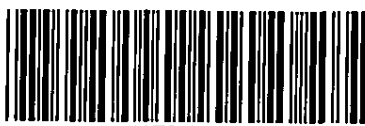


Company No 3926528

CAVERSHAM SERVICES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

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CAVERSHAM SERVICES LIMITED

COMPANY INFORMATION

REGISTERED NUMBER

3926528

DIRECTORS

	Appointed	Resigned
Samantha D Leak	08 August 2000	
Stephen Whale	20 January 2010	
Robert P Surcouf	20 January 2010	
Jacqueline A Ollerenshaw	20 January 2010	
Roger A Spackman	20 January 2010	
Roberto Monticelli	20 January 2010	
Nicholas O Lane	20 January 2010	
Caversham Management Limited	08 June 2007	21 January 2010

SECRETARY

Marylebone Management Services Limited 3 Bentinck Mews London W1U 2AH	08 August 2000
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REGISTERED OFFICE

3 Bentinck Mews
London
W1U 2AH

CAVERSHAM SERVICES LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 MAY 2009

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 2009 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 two, (31 May 2008 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 2009

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 26 February 2010

CAVERSHAM SERVICES LIMITED

BALANCE SHEET AS AT 31 MAY 2009

	Notes	2009 £	2008 £
TANGIBLE FIXED ASSETS			
Office equipment	2	1,753	1,737
CURRENT ASSETS			
Debtors	3	105,533	167,660
Cash at bank		<u>14,065</u>	<u>30,504</u>
		119,598	198,164
CURRENT LIABILITIES			
Loans payable	4	391,324	414,920
Sundry creditors	5	<u>58,585</u>	<u>63,325</u>
		449,909	478,245
NET CURRENT LIABILITIES		<u>(330,311)</u>	<u>(280,081)</u>
NET LIABILITIES		<u>(328,558)</u>	<u>(278,344)</u>
CAPITAL AND RESERVES			
Share capital	6	2	2
Reserves	7	<u>(328,560)</u>	<u>(278,346)</u>
Equity shareholders funds		<u>(328,558)</u>	<u>(278,344)</u>

For the year ending 31 May 2009 the Company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies

The members have not required the Company to obtain and audit in accordance with section 476 of the Companies Act 2006

The Directors' acknowledge their responsibilities for

- i) ensuring the Company keeps accounting records that comply with Section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial Statements were approved by the board on 26 February 2010



DIRECTOR

SAMANTHA D LEAK

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 2009

	Notes	2009 £	2008 £
Turnover			
Interest received		1,520	131
Fees receivable	1	<u>236,409</u>	<u>212,105</u>
		237,929	212,236
Less			
Bad debts written off		3,916	24,968
Bank charges and interest		1,214	1,004
Computer and IT costs		1,985	3,339
Courses and conferences		612	774
Depreciation	2	1,271	6,700
Equipment lease and hire		2,234	2,234
General property expenses		8,437	9,420
Increase in general provision for bad debts		26,309	3,147
Insurance		6,350	7,477
Intergroup management fee		30,215	39,468
Legal and professional fees		15,336	3,273
Light, heat and water		1,918	1,841
Office expenses		4,564	2,616
Personnel costs		103,500	98,288
Printing, postage and stationery		1,575	1,338
Rent and rates		72,006	63,350
Telephone & fax		3,568	3,894
Travel expenses		<u>3,133</u>	<u>4,581</u>
		<u>288,143</u>	<u>277,712</u>
Operating profit/(loss)		(50,214)	(65,476)
NET (LOSS) BEFORE TAXATION		(50,214)	(65,476)
Taxation		-	-
NET (LOSS) AFTER TAXATION	7	<u>£ (50,214)</u>	<u>£ (65,476)</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 2009

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.

Tangible fixed assets

Depreciation is provided to write off the cost less estimated residual value on a straight line basis over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Fixtures and fittings	5 years
Office furniture and equipment	5 years
Computer equipment	3 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.

CAVERSHAM SERVICES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

2 TANGIBLE FIXED ASSETS

	Computer equipment	Office furniture fixtures and equipment	Total
Cost	£	£	£
At 1 June 2008	15,402	40,193	55,595
Additions	997	290	1,287
At 31 May 2009	<u>16,399</u>	<u>40,483</u>	<u>56,882</u>
Depreciation			
At 1 June 2008	15,402	38,456	53,858
Charge for the year	332	939	1,271
At 31 May 2009	<u>15,734</u>	<u>39,395</u>	<u>55,129</u>
Net book value as at 1 June 2008	<u>-</u>	<u>1,737</u>	£ 1,737
Net book value as at 31 May 2009	<u>665</u>	<u>1,088</u>	£ 1,753

3 DEBTORS

	2009 £	2008 £
Trade debtors	124,226	131,098
Provision for bad debts	<u>(50,688)</u>	<u>(24,379)</u>
	<u>73,538</u>	<u>106,719</u>
Recoverable disbursements	1,193	4,072
Work in progress	13,920	40,460
Sundry debtors	6,746	6,673
Prepayments	<u>10,136</u>	<u>9,736</u>
	<u>31,995</u>	<u>60,941</u>
	£ 105,533	£ 167,660

4. LOANS PAYABLE

	2009 £	2009 £
Amounts falling due within one year		
Caversham Fiduciary Services Limited	<u>391,324</u>	<u>414,920</u>

The loan from Caversham Fiduciary Services Limited is unsecured, interest free and with no fixed date of repayment

CAVERSHAM SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

5. SUNDRY CREDITORS

	2009	2008
	£	£
Deferred income	21,757	24,266
Other creditors	15,351	8,434
VAT	21,477	26,892
	<u>£ 58,585</u>	<u>£ 59,592</u>

6. SHARE CAPITAL

	2009	2008
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

	2009	2008
	£	£
Profit and loss account reserve		
Balance of losses brought forward	(278,346)	(212,870)
Net (loss)/ profit after taxation	<u>(50,214)</u>	<u>(65,476)</u>
Balance of losses carried forward	<u>£ (328,560)</u>	<u>(278,346)</u>

8. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 May 2009 or 31 May 2008

9. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 May 2009 or 31 May 2008

10. IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Company's immediate parent company as at 31st May 2009 was 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