

Company Registration Number 04300816

Best Beat Limited

Financial Statements

31st October 2004



CLB LITTLEJOHN FRAZER
Chartered Accountants

BEST BEAT LIMITED

Financial Statements

Year ended 31st October 2004

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BEST BEAT LIMITED

The Director's Report

Year ended 31st October 2004

The Director presents his report and the unaudited financial statements of the company for the year ended 31st October 2004.

Principal Activities

The principal activity of the company during the period under review was to operate as a property investment company.

The Directors and their Interests in the Shares of the Company

The Directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 October 2004	At 1 November 2003
M N C Hellyar	2	2
S Robinson	<u>10</u>	<u>10</u>

S Robinson resigned as a director on 1st July 2005.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Park Place
Canary Wharf
London
E14 4HJ

Signed by



M N C Hellyar
Director

Approved by the Director on 7th April 2006

BEST BEAT LIMITED

Profit and Loss Account

Year ended 31st October 2004

	Note	2004 £	2003 £
Turnover		34,999	35,000
Administrative expenses		<u>54,394</u>	<u>31,712</u>
Operating (loss)/profit	2	(19,395)	3,288
Interest payable and similar charges		<u>99,026</u>	68,199
Loss on ordinary activities before taxation		(118,421)	(64,911)
Tax on loss on ordinary activities		—	—
Loss for the financial year		(118,421)	(64,911)
Balance brought forward		<u>(101,259)</u>	<u>(36,348)</u>
Balance carried forward		<u>(219,680)</u>	<u>(101,259)</u>

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

BEST BEAT LIMITED

Balance Sheet

31st October 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	3	<u>1,286,673</u>	<u>1,286,673</u>
Current assets			
Debtors	4	<u>57,469</u>	<u>40,313</u>
Creditors: Amounts falling due within one year	5	<u>651,649</u>	<u>485,799</u>
Net current liabilities		<u>(594,180)</u>	<u>(445,486)</u>
Total assets less current liabilities		<u>692,493</u>	<u>841,187</u>
Creditors: Amounts falling due after more than one year	6	<u>912,161</u>	<u>942,434</u>
		<u>(219,668)</u>	<u>(101,247)</u>
Capital and reserves			
Called-up equity share capital	8	<u>12</u>	<u>12</u>
Profit and loss account		<u>(219,680)</u>	<u>(101,259)</u>
Deficiency		<u>(219,668)</u>	<u>(101,247)</u>

The Director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 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 for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the Director on 7th April 2006.

M N C Hellyar



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

BEST BEAT LIMITED

Notes to the Financial Statements

Year ended 31st October 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

In accordance with SSAP 19, no depreciation is provided in respect of freehold investment properties with over 20 years to run. This treatment may be a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate.

The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot reasonably be separately identified or quantified.

BEST BEAT LIMITED

Notes to the Financial Statements

Year ended 31st October 2004

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2004 £	2003 £
Director's emoluments	—	—

3. Tangible fixed assets

	Freehold Property £
Cost	
At 1st November 2003 and 31st October 2004	<u>1,286,673</u>
Depreciation	<u>—</u>
Net book value	
At 31st October 2004	<u>1,286,673</u>
At 31st October 2003	<u>1,286,673</u>

BEST BEAT LIMITED

Notes to the Financial Statements

Year ended 31st October 2004

4. Debtors

	2004	2003
	£	£
Other debtors	<u>57,469</u>	<u>40,313</u>

5. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	400,818	237,968
Trade creditors	247,831	247,831
Accruals and deferred income	3,000	—
	<u>651,649</u>	<u>485,799</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	<u>146,274</u>	<u>117,019</u>

6. Creditors: Amounts falling due after more than one year

	2004	2003
	£	£
Bank loans and overdrafts	681,940	738,953
Other creditors	<u>230,221</u>	<u>203,481</u>
	<u>912,161</u>	<u>942,434</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	<u>681,940</u>	<u>738,953</u>

The bank loan is secured by means of a Mortgage over the freehold property and its associated assets.

BEST BEAT LIMITED

Notes to the Financial Statements

Year ended 31st October 2004

7. Related party transactions

At the balance sheet date the company owed £203,481 (2003:£203,481) to Mr S Robinson, a shareholder and former director, and £26,740 (2003:£NIL) to Mr M Hellyar, a director of the company. The amount due to S Robinson was paid after the year end, the amount due to M Hellyar remains outstanding.

8. Share capital

Authorised share capital:

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>