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COMPANIES HOUSE

Unaudited financial statements

Coinfit Limited

For the year ended 31 December 2008

Officers and professional advisers

Company registration number	04341088
Registered office	Corn Exchange Brunswick Street Liverpool L2 7TP
Directors	A P Mason G O Mason P A Morris E E Williams
Secretary	B D Harvey
Bankers	Bank of Scotland 36 Castle Street Liverpool L2 0NT
Solicitors	Hill Dickinson LLP 1 St Paul's Square Liverpool Merseyside L3 9SJ

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2008.

Principal activity

The principal activity of the company is the development and sale of real estate however, the company has not traded during the year.

Directors

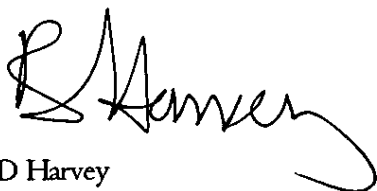
The directors who served the company during the year were as follows:

A P Mason
G O Mason
P A Morris
E E Williams

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.

BY ORDER OF THE BOARD



B D Harvey
Secretary

7/9/2009

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The accounting policies of the company are set out below and have remained unchanged from the prior year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2008 £	2007 £
Turnover			-
Other operating charges	1	<u>1</u>	<u>(1,482)</u>
Operating (loss)/profit		(1)	1,482
Interest receivable		1	29
Interest payable and similar charges		<u>-</u>	<u>(73)</u>
Profit on ordinary activities before taxation		-	1,438
Tax on profit on ordinary activities	2	-	6
Profit for the financial year	7	<u>-</u>	<u>1,432</u>

All of the company's activities are classed as discontinued.

The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form an integral part of these financial statements

Balance sheet

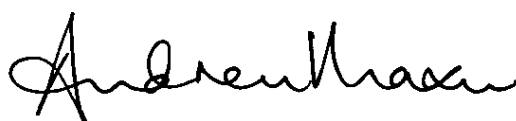
	Note	2008 £	2007 £
Current assets			
Debtors	3	1,000	1,000
Cash at bank		7	847
			<u>1,847</u>
Creditors: amounts falling due within one year	4	<u>7</u>	<u>847</u>
Net current assets		1,000	1,000
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		-	-
Shareholders' funds		<u>1,000</u>	<u>1,000</u>

The directors are 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 directors acknowledge their responsibilities 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 were approved by the directors and authorised for issue on 7/9/2009, and are signed on their behalf by:



A P Mason
Director

The accompanying accounting policies and notes form an integral part of these financial statements

Notes to the financial statements

1 Other operating charges

	2008 £	2007 £
Administrative expenses	<u>1</u>	<u>(1,482)</u>

2 Tax on profit on ordinary activities

(a) An analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK corporation tax based on the results for the year at 21% (2007: 20%)	<u>-</u>	<u>6</u>
Total current tax	<u>-</u>	<u>6</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2007: 20%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>-</u>	<u>1,438</u>
Profit on ordinary activities by rate of tax	-	288
Expenses not deductible for tax purposes	-	(95)
Utilisation of tax losses	-	(185)
Effect of change in rate of tax during the year	<u>-</u>	<u>(2)</u>
Total current tax (note 2(a))	<u>-</u>	<u>6</u>

3 Debtors

	2008 £	2007 £
Called up share capital not paid	1,000	1,000
Other debtors	<u>-</u>	<u>-</u>
	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements

4 Creditors: amounts falling due within one year

	2008 £	2007 £
Amount owed to related undertaking	7	841
Corporation tax	-	6
Other creditors	-	-
	<u>-</u>	<u>847</u>

5 Related party transactions

Mason & Partners Limited charged the company £Nil (2007: £Nil) during the year on normal commercial terms for services provided to the company.

Included within creditors is a balance owed to Mason & Partners Limited of £7 (2007: £841).

G O Mason and A P Mason, both directors of Coinfit Limited, are also directors and shareholders of Mason & Partners Limited.

6 Share capital

Authorised share capital:

	2008 £	2007 £
500 Ordinary class A shares of £1 each	500	500
500 Ordinary class B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	No	2008 £	No	2007 £
Ordinary class A shares of £1 each	500	500	500	500
Ordinary class B shares of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements

6 Share capital (continued)

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2008 £	2007 £
Ordinary class A shares	500	500
Ordinary class B shares	500	500
	<u>1,000</u>	<u>1,000</u>

The rights of the "A" ordinary shareholders and "B" ordinary shareholders are identical.

7 Profit and loss account

	2008 £	2007 £
Balance brought forward	-	(1,432)
Profit for the financial year	-	1,432
Balance carried forward	<u>-</u>	<u>-</u>

8 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	-	1,432
Opening shareholders funds	1,000	(432)
Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

9 Contingent liabilities

The directors have confirmed that there are no contingent liabilities at 31 December 2008 or 31 December 2007.

10 Capital commitments

The directors have confirmed that there are no capital commitments at 31 December 2008 or 31 December 2007.