

Company Registration No. 04379443 (England and Wales)

**MASTERTON & WEBB LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

TUESDAY



LD6 13/10/2009 170  
COMPANIES HOUSE

# **MASTERTON & WEBB LIMITED**

## **COMPANY INFORMATION**

---

<b>Director</b>	Andri Athanasiou
<b>Secretary</b>	Amicorp (UK) Secretaries Ltd
<b>Company number</b>	04379443
<b>Registered office</b>	4th Floor 41 Trinity Square London EC3N 4DJ
<b>Accountants</b>	Bulldog Global Financial Services LLP 41 Trinity Square London EC3N 4DJ

---

# MASTERTON & WEBB LIMITED

## CONTENTS

---

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

---

# MASTERTON & WEBB LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

---

The director presents her report and financial statements for the year ended 31 December 2008.

### Principal activities

It is the intention of the director to wind the company down in the near future.

### Director

The following director has held office since 1 January 2008:

Andri Athanasiou

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2008	1 January 2008
Andri Athanasiou	-	-

### Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

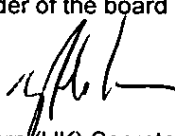
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- 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.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

By order of the board


  
Amicorp(UK) Secretaries Ltd  
Secretary  
11 August 2009

## **MASTERTON & WEBB LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MASTERTON & WEBB LIMITED**

---

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, consisting of the letters 'B' and 'G' followed by a large, sweeping loop that extends to the right and then curves back down to the left.

**Bulldog Global Financial Services LLP**

**Accountants**

11 August 2009

41 Trinity Square  
London  
EC3N 4DJ

# MASTERTON & WEBB LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		105,058	16,458
Other operating income		-	1,000
<b>Operating profit</b>	<b>2</b>	<b>105,058</b>	<b>17,458</b>
Other interest receivable and similar income	<b>3</b>	5	5
Other finance income		3	-
<b>Profit on ordinary activities before taxation</b>		<b>105,066</b>	<b>17,463</b>
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>Profit for the year</b>	<b>9</b>	<b>105,066</b>	<b>17,463</b>

# MASTERTON & WEBB LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2008

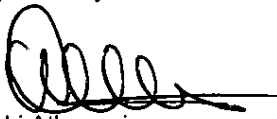
	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	5	536,691		407,112	
Cash at bank and in hand		572		1,154	
		<u>537,263</u>		<u>408,266</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(41,785)</u>		<u>(17,854)</u>	
<b>Total assets less current liabilities</b>			495,478		390,412
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(5,177,769)</u>		<u>(5,177,769)</u>
			<u>(4,682,291)</u>		<u>(4,787,357)</u>
			<u>(4,682,291)</u>		<u>(4,787,357)</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>(4,682,293)</u>		<u>(4,787,359)</u>
<b>Shareholders' funds</b>			<u>(4,682,291)</u>		<u>(4,787,357)</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 January 2005).

Approved by the Board for issue on 11 August 2009

  
Andri Athanasiou  
Director

# MASTERTON & WEBB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.4 Going concern

The company's current liabilities exceeded its total assets by £4,682,291. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The company is dependent on the support of its creditors while it continues to trade.

<b>2 Operating profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration	-	2,938

<b>3 Investment income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	5	5

### 4 Taxation

The company has estimated losses of £ 4,682,293 (2007 - £ 4,787,359) available for carry forward against future trading profits.

<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	536,691	407,112

# MASTERTON & WEBB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

6	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	-	44
	Accounts payable and other loans	40,665	17,250
	Other creditors	1,120	560
		<u>41,785</u>	<u>17,854</u>

7	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Thisler and Fires Investment Limited	<u>5,177,769</u>	<u>5,177,769</u>

Thisler & Fires Investment Limited agreed to assist Masterton & Webb Limited by subordinating, subject to certain terms and conditions, its claim in favour and for the benefit of other creditors of Masterton & Webb Limited.

8	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2008	(4,787,359)
	Profit for the year	<u>105,066</u>
	Balance at 31 December 2008	<u>(4,682,293)</u>

## 10 Control

The ultimate controlling party is not disclosed in these financial statements.