

**CONTINENTAL SHELF 224 LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2010**

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**CONTINENTAL SHELF 224 LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2010**

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The directors present their report and the financial statements for the year ended 31 March 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of an investment company

**DIRECTORS**

The directors who held office during the year were

A J N Hewitt (resigned 20 May 2009)  
P C Kasch  
G J McCabe (appointed 2 June 2009)  
J C McMahon

**AUDITORS**

The auditors, Horwath Clark Whitehill LLP, will retire at the forthcoming Annual General Meeting and offer themselves for re-appointment

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

By Order of the Board

  
P C KASCH

Director

23 DEC 2010

## **CONTINENTAL SHELF 224 LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

## **Independent Auditor's Report to the Shareholders of Continental Shelf 224 Limited**

We have audited the financial statements of Continental Shelf 224 Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 6

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Martin Israel  
Senior Statutory Auditor  
for and on behalf of  
Crowe Clark Whitehill LLP  
Statutory Auditor

St Bride's House  
10 Salisbury Square  
London EC4Y 8EH



23 December 2010

**CONTINENTAL SHELF 224 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
Interest receivable and similar income		-	54
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	54
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	54
Retained profit brought forward		429	375
Dividends - paid		(429)	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	429

The profit and loss account contains all the gains and losses recognised in the above two years and the profit for the financial year and dividends paid represent the only movement in shareholders' funds during those years. No further dividends have been paid or declared between 31 March 2010 and the date of approval of these financial statements.

**The related notes 1 to 6 form part of these financial statements.**

**CONTINENTAL SHELF 224 LIMITED**  
**BALANCE SHEET**  
**31 MARCH 2010**

COMPANY NUMBER: 4404330

	Notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors Other		2	2
Cash at bank and in hand		-	2,929
		<u>2</u>	<u>2,931</u>
<b>CREDITORS:</b> amounts falling due within on year	4	-	(2,500)
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>431</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		-	429
<b>SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>431</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board on 23 December 2010 and were signed on its behalf by



P C KASCH

Director

The related notes 1 to 6 form part of these financial statements.

**CONTINENTAL SHELF 224 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

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**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

<b>2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<u>-</u>	<u>-</u>
The company's audit fee is borne by a fellow group undertaking		
<b>3. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
UK Corporation tax – current year	<u>-</u>	<u>-</u>
No tax was assessed for the previous year as a result of the availability of group relief		
<b>4. CREDITORS:</b> amounts falling due within one year		
Other creditor	<u>-</u>	<u>2,500</u>
<b>5. SHARE CAPITAL</b>		
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>6. ULTIMATE PARENT UNDERTAKING</b>		

The directors consider Continental Shelf 225 Limited ("CS 225") to be the company's immediate and ultimate parent undertaking CS 225 does not prepare consolidated financial statements