

Company Registration Number: 04506650

ESPLANADE INVESTORS LIMITED

DIRECTORS' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2012



ESPLANADE INVESTORS LIMITED

DIRECTORS' REPORT & UNAUDITED FINANCIAL STATEMENTS

Year ended 29 February 2012

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ESPLANADE INVESTORS LIMITED

COMPANY INFORMATION

DIRECTORS	S McBride C Di Ciacca
SECRETARY	Esplanade Secretarial Services Limited
REGISTERED OFFICE	Europa House 20 Esplanade Scarborough North Yorkshire YO11 2AQ
COMPANY NUMBER.	4506650
BANKERS.	Bank of Scotland PO Box 39900 London EC2M 3YB

ESPLANADE INVESTORS LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the unaudited Financial Statements for the year ended 29 February 2012

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company is an investment company. Both the level of business and the year end financial position were in line with expectations.

RESULTS AND DIVIDENDS

The results of the company for the year ended 29 February 2012 are set out in the profit and loss account on page 3. The Directors do not recommend the payment of a dividend (2011: £nil).

DIRECTORS

The Directors named below have held office during the whole of the year ended 29 February 2012, unless otherwise stated:

S McBride

C Di Ciacca

STATEMENT OF DIRECTORS' RESPONSIBILITIES

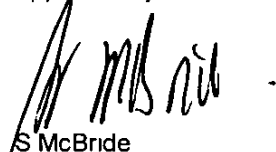
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements 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 statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume the company will continue in business.

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 the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the board on 18 October 2012 and signed on its behalf by



S McBride
Director

ESPLANADE INVESTORS LIMITED

PROFIT & LOSS ACCOUNT

Year ended 29 February 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
TURNOVER		-	-
Administrative expenses		(1,120)	(1,143)
OPERATING LOSS		<u>(1,120)</u>	<u>(1,143)</u>
Loss on disposal of investment		-	(2,625)
Provision for diminution in value of investments		-	2,625
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,120)</u>	<u>(1,143)</u>
Taxation	3	-	-
RETAINED LOSS FOR THE YEAR	9	<u><u>(1,120)</u></u>	<u><u>(1,143)</u></u>

The company's turnover and expenses all relate to continuing operations

There were no recognised gains or losses other than the loss for the year, and accordingly a separate Statement of Gains and Losses has not been prepared

ESPLANADE INVESTORS LIMITED

(Registration number: 04107607)

BALANCE SHEET**At 29 February 2012**

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
CURRENT ASSETS			
Investments	4	-	-
Debtors	5	24	24
Cash at bank and in hand		781	847
		<u>805</u>	<u>871</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(1,010)	(1,156)
Net Current assets		(205)	(285)
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	(84,532)	(83,332)
NET LIABILITIES		<u>(84,737)</u>	<u>(83,617)</u>
CAPITAL AND RESERVES		£	£
Share capital	8	24	24
Profit & loss account	9	(84,761)	(83,641)
SHAREHOLDERS' DEFICIT	9	<u>(84,737)</u>	<u>(83,617)</u>

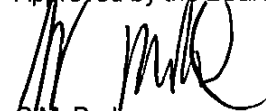
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Approved by the Board on 18 October 2012 and signed on its behalf by


S. McBride
Director

The notes on pages 5 to 7 form part of these financial statements

ESPLANADE INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

1. ACCOUNTING POLICIES

The accounts are prepared in accordance with applicable accounting standards

(a) Accounting convention

The financial statements are prepared under the historical cost convention except for investments as noted in part (c) The accounts have been prepared on a going concern basis as the shareholders have pledged their continuing support to the company and have signed loan agreements stating that they will only request repayment of their loans when the Company's cashflow is sufficient to repay these

(b) Turnover

Turnover is derived from investment activities and arises wholly in the UK

(c) Investments

Investments held as current assets are stated at the lower of cost and market value

(d) Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

(e) Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a small company

2. EMPLOYEES

The average number of employees during the period was nil (2011 nil) None of the directors received any remuneration in the period

	2012	2011
	£	£
3. TAXATION		
The corporation tax charge comprises		
Current year	-	-
The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the UK		
The differences are explained below		
Loss on ordinary activities before tax	£ (1,120)	£ (1,143)
Loss profit on ordinary activities multiplied by standard rate of corporation tax in the UK (20%) (2011 21%)	(224)	(240)
Effects of		
Losses carried forward	224	240
Current tax charge for the year	-	-

ESPLANADE INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

4	INVESTMENTS		£
	Cost		
	At 1 March 2011 and 29 February 2012		<u>81,839</u>
	Provision for diminution in value		
	At 1 March 2011 and 29 February 2012		<u>81,839</u>
	Net book value as at 28 February 2011		<u>-</u>
	Net book value as at 29 February 2012		<u>-</u>
	The investments are delisted. As there is currently no market for the shares the Directors have retained a full provision against the shares		
		2012	2011
5	DEBTORS	£	£
	Other debtors	<u>24</u>	<u>24</u>
6	CREDITORS FALLING DUE WITHIN ONE YEAR	£	£
	Accruals	<u>1,010</u>	<u>1,156</u>
		<u>1,010</u>	<u>1,156</u>
7.	CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	£	£
	Related party loan	14,087	13,937
	Sub-ordinated shareholder loans	<u>70,445</u>	<u>69,395</u>
		<u>84,532</u>	<u>83,332</u>
8.	CALLED UP SHARE CAPITAL	£	£
	Authorised		
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted and fully paid		
	Ordinary shares of £1 each	<u>24</u>	<u>24</u>

ESPLANADE INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 29 February 2012**

9 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Total £
At 1 March 2011	24	(83,641)	(83,617)
Loss for the year	-	(1,120)	(1,120)
Balance at 29 February 2012	<u>24</u>	<u>(84,761)</u>	<u>(84,737)</u>

10 RELATED PARTY TRANSACTIONS

C Di Ciacca is a director of Blairston Investments Limited, a company that provided a loan on which interest of £nil was charged during the year (2011 £nil) At the end of the year the amount owing to Blairston Investments Limited was £14,089 (2011 £13,939)

S McBride provided a loan on which interest of £nil was charged during the year (2011 £nil) At the end of the year the amount owing to S McBride was £14,089 (2011 £13,939)

11. CONTROLLING PARTY

In the opinion of the directors there is no controlling party