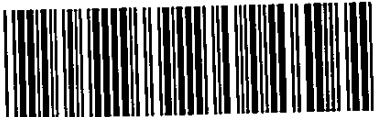


Devon Square Partners Limited
Unaudited Financial Statements
Year Ended 30 September 2010

Company Registration Number 4525429

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Devon Square Partners Limited

The Directors' Report

Year Ended 30 September 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2010

Principal Activities

The principal activity of the company is that of consultancy and management primarily in the not for profit sector

Directors

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

Mr M J W White

Mr R D White

Ms A Harper

Mr R D White retired as a director on 3 August 2010

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
14 Torquay Road
Newton Abbot
TQ12 1AJ

Signed by order of the directors



M J W WHITE

Company Secretary

Approved on 23/3/11

Devon Square Partners Limited

Profit and Loss Account

Year Ended 30 September 2010

	Note	2010 £	2009 £
Turnover		40,585	31,742
Administrative expenses		25,323	36,441
Operating Profit/(Loss)	2	15,262	(4,699)
Interest receivable		41	97
Interest payable and similar charges		(8)	(446)
Profit/(Loss) on Ordinary Activities Before Taxation		15,295	(5,048)
Tax on profit/(loss) on ordinary activities	3	3,020	(818)
Profit/(Loss) for the Financial Year		12,275	(4,230)

The notes on pages 4 to 6 form part of these financial statements.

Devon Square Partners Limited

Balance Sheet

30 September 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible assets	4	<u>12,653</u>	<u>14,291</u>
Current Assets			
Debtors	5	<u>8,109</u>	<u>5,690</u>
Cash at bank		<u>9,041</u>	<u>3,595</u>
		<u>17,150</u>	<u>9,285</u>
Creditors: Amounts falling due within one year	6	<u>7,922</u>	<u>3,775</u>
Net Current Assets		<u>9,228</u>	<u>5,510</u>
Total Assets Less Current Liabilities		<u>21,881</u>	<u>19,801</u>
Creditors: Amounts falling due after more than one year	7	<u>—</u>	<u>4,700</u>
		<u>21,881</u>	<u>15,101</u>
Capital and Reserves			
Called-up equity share capital	9	<u>1,000</u>	<u>1,000</u>
Profit and loss account	10	<u>20,881</u>	<u>14,101</u>
Shareholders' Funds		<u>21,881</u>	<u>15,101</u>

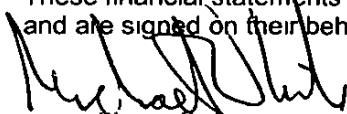
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 23 MARCH 2011 and are signed on their behalf by



Mr M J W White

Company Registration Number 4525429

The notes on pages 4 to 6 form part of these financial statements.

Devon Square Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2010

1. Accounting Policies

(a) 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 April 2008)

(b) Turnover

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

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant and equipment - 25% on cost

(e) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

2. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging/(crediting)

	2010 £	2009 £
Directors' remuneration	9,703	21,647
Depreciation of owned fixed assets	4,200	4,371
Profit on disposal of fixed assets	(280)	—

Devon Square Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2010

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	3,020	(800)
Over/under provision in prior year	-	(18)
Total current tax	<u>3,020</u>	<u>(818)</u>

4 Tangible Fixed Assets

	Leasehold improvements £	Plant & equipment £	Total £
Cost			
At 1 October 2009	962	25,697	26,659
Additions	-	2,562	2,562
Disposals	(962)	(1,017)	(1,979)
At 30 September 2010	<u>-</u>	<u>27,242</u>	<u>27,242</u>
Depreciation			
At 1 October 2009	962	11,406	12,368
Charge for the year	-	4,200	4,200
On disposals	(962)	(1,017)	(1,979)
At 30 September 2010	<u>-</u>	<u>14,589</u>	<u>14,589</u>
Net Book Value			
At 30 September 2010	<u>-</u>	<u>12,653</u>	<u>12,653</u>
At 30 September 2009	<u>-</u>	<u>14,291</u>	<u>14,291</u>

5. Debtors

	2010 £	2009 £
Trade debtors	5,528	-
Other debtors	2,581	5,690
	<u>8,109</u>	<u>5,690</u>

Devon Square Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2010

6. Creditors: Amounts falling due within one year

	2010 £	2009 £
Corporation tax	3,000	–
Hire purchase agreements	–	1,582
Other creditors	4,922	2,193
	<u>7,922</u>	<u>3,775</u>

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

	2010 £	2009 £
Hire purchase agreements	<u>–</u>	<u>4,700</u>

8. Related Party Transactions

The company was under the control of Mr M J W White throughout the current and previous year. Mr White is the managing director and majority shareholder.

Mr M J W White owed £1,041 to the company at 30 September 2010, which was also the maximum amount outstanding during the year.

Ms A Harper, a director, owed to the company £495 at the year end. The maximum amount outstanding was £3,215.

9. Share Capital

Allotted, called up and fully paid:

	No.	2010 £	No.	2009 £
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. Profit and Loss Account

	2010 £	2009 £
Balance brought forward	14,101	22,327
Profit/(loss) for the financial year	12,275	(4,230)
Equity dividends	(5,495)	(3,996)
Balance carried forward	<u>20,881</u>	<u>14,101</u>