

Companies House copy

MUCHFUN PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

FRIDAY



A16

AJLR74FV

31/10/2008

COMPANIES HOUSE

563

MUCHFUN PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS	B T S Michel A Elliott (appointed 29/10/2007)
SECRETARY	WK Corporate Services Limited
COMPANY NUMBER	04583818
REGISTERED OFFICE	Greytown House 221-227 High Street Orpington Kent BR6 0NZ
ACCOUNTANTS	Rawlinson & Hunter Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

MUCHFUN PROPERTIES LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
Accountants' Report	8

MUCHFUN PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the unaudited financial statements for the year ended 31 December 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

In determining how amounts are presented within items of the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company's principal activity during the year was that of letting property.

The results for the year are set out within the profit and loss account on page 3. The directors consider the results for the year to be in line with expectations.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £40,470 (2006 - loss of £3,301).

The directors are unable to and do not recommend the payment of a dividend (2006 - £Nil).

DIRECTORS

The directors who served during the year were

B T S Michel
A Elliott (appointed 29/10/2007)
F Briatore (resigned 29/10/2007)

MUCHFUN PROPERTIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

SMALL COMPANY PROVISIONS

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985

This report was approved by the board on 29/10/2008 and signed on its behalf

Director



MUCHFUN PROPERTIES LIMITED

**UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
Administrative expenses		<u>(40,470)</u>	<u>(3,301)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(40,470)	(3,301)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	£ (40,470)	£ (3,301)

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and Loss Account

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

MUCHFUN PROPERTIES LIMITED

**UNAUDITED BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	£	2007	£	£	2006	£
CURRENT ASSETS							
Debtors	5		646			611	
CREDITORS amounts falling due within one year	6		(74,191)			(33,686)	
NET CURRENT LIABILITIES				(73,545)			(33,075)
TOTAL ASSETS LESS CURRENT LIABILITIES				£ (73,545)		£ (33,075)	
CAPITAL AND RESERVES							
Called up share capital	7			1			1
Profit and loss account	8			(73,546)			(33,076)
SHAREHOLDERS' DEFICIT	9			£ (73,545)		£ (33,075)	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

29/10/2008

Director



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

MUCHFUN PROPERTIES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared on the going concern basis. This assumes the continued support of the company's parent undertaking.

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. OPERATING LOSS

During the year, no director received any emoluments (2006 - £Nil)

3. STAFF COSTS

The company has no employees other than the directors (2006 - Nil)

4. TAXATION

	2007 £	2006 £
UK corporation tax charge on loss for the year	£ -	£ -

MUCHFUN PROPERTIES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

4 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2006 - higher than) the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before tax	£ (40,470)	£ (3,301)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	(12,141)	(990)
Effects of		
Expenses not deductible for tax purposes	11,372	-
Tax losses carried forward	769	990
Current tax charge for the year (see note above)	£ -	£ -

Factors that may affect future tax charges

The company has tax losses of approximately £12,704 (2006 - £10,141) available for off-set against future taxable trading profits of the company

5 DEBTORS

	2007 £	2006 £
Prepayments and accrued income	£ 646	£ 611

6. CREDITORS

Amounts falling due within one year

	2007 £	2006 £
Trade creditors	3,408	-
Amounts owed to group undertakings	69,508	30,956
Accruals and deferred income	1,275	2,730
	£ 74,191	£ 33,686

Amounts owed to group undertakings consist of a loan payable to Muchfun Limited, a fellow subsidiary undertaking The loan is unsecured and interest free Repayment of the loan will not be demanded until such time as the company is able to repay the loan and remain solvent

MUCHFUN PROPERTIES LIMITED

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

7 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000,000 Ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	£ 1	£ 1
	<u> </u>	<u> </u>

8. RESERVES

	Profit and loss account £
At 1 January 2007	(33,076)
Loss for the year	(40,470)
	<u> </u>
At 31 December 2007	£ (73,546)
	<u> </u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2007 £	2006 £
Opening shareholders' deficit	(33,075)	(29,774)
Loss for the year	(40,470)	(3,301)
	<u> </u>	<u> </u>
Closing shareholders' deficit	£ (73,545)	£ (33,075)
	<u> </u>	<u> </u>

10 CONTROLLING PARTY

The directors consider Incara Holdings BV, a company incorporated in the Netherlands, to be the controlling party

MUCHFUN PROPERTIES LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF MUCHFUN PROPERTIES LIMITED**

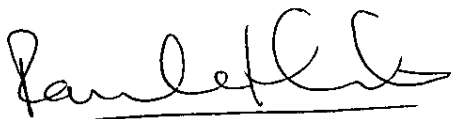
In accordance with the engagement letter dated 14 September 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

29 OCT 2008