

Company Registration No. 4642002 (England and Wales)

**DEVELICA MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**



# DEVELICA MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C C Morse S J Webster B Quinn	(Appointed 31 March 2008)
<b>Secretary</b>	C C Morse	
<b>Company number</b>	4642002	
<b>Registered office</b>	7 Queen Street London W1J 5PB	
<b>Accountants</b>	Rushton Osborne & Co. Limited Ringley Park House 59 Reigate Road Reigate, Surrey RH2 0QJ	
<b>Business address</b>	7 Queen Street London W1J 5PB	

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# **DEVELICA MANAGEMENT LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	<b>1</b>
Accountants' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 8</b>

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# DEVELICA MANAGEMENT LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

The directors present their report and financial statements for the year ended 30 September 2008.

### Principal activities

The principal activity of the company is that of the supply of management services.

### Directors

The following directors have held office since 1 October 2007:

C C Morse	(Appointed 31 March 2008)
G N Tromans	(Resigned 31 March 2008)
S J Webster	
B Quinn	

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 September 2008	1 October 2007
C C Morse	-	-
S J Webster	25	25
B Quinn	-	-

### Statement of directors' responsibilities

The directors are responsible for preparing 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 those financial statements, the directors are 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 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.

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

  
.....  
C C Morse

Secretary

6-7-09

# DEVELICA MANAGEMENT LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DEVELICA MANAGEMENT LIMITED

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In accordance with the engagement letter dated 1 April 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Develica Management Limited for the year ended 30 September 2008, set out on pages 3 to 8 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 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 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 30 September 2008 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.

  
Rushton Osborne & Co. Limited

Chartered Accountants

7/1 July 2009  
Ringley Park House  
59 Reigate Road  
Reigate, Surrey  
RH2 0QJ

# DEVELICA MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
Turnover		282,124	324,103
Administrative expenses		(286,978)	(272,994)
Operating (loss)/profit	2	(4,854)	51,109
Interest payable and similar charges		(19,748)	(33,768)
(Loss)/profit on ordinary activities before taxation		(24,602)	17,341
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year	9	(24,602)	17,341

# DEVELICA MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	4		581		740
<b>Current assets</b>					
Debtors	5	181,672		45,690	
Cash at bank and in hand		477		3,959	
		<u>182,149</u>		<u>49,649</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(432,369)</u>		<u>(325,855)</u>	
<b>Net current liabilities</b>			<u>(250,220)</u>		<u>(276,206)</u>
<b>Total assets less current liabilities</b>			<u>(249,639)</u>		<u>(275,466)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(291,005)</u>		<u>(240,576)</u>
			<u>(540,644)</u>		<u>(516,042)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>(540,744)</u>		<u>(516,142)</u>
<b>Shareholders' funds</b>			<u>(540,644)</u>		<u>(516,042)</u>

# DEVELICA MANAGEMENT LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2008

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In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 2007).

Approved by the Board for issue on .....6-7-09.....



B Quinn  
Director



# DEVELICA MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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### **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 2007).

#### **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 Turnover**

Turnover represents amounts receivable for management services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% straight line
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#### **1.5 Going concern**

The financial statements have been prepared on a going concern basis because a third party has made available funds and confirmed that it will continue to support the company in order that it can meet its liabilities as they fall due and continue in the foreseeable future.

### **2 Operating (loss)/profit**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	159	159
	<u>          </u>	<u>          </u>

### **3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

# DEVELICA MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 October 2007 & at 30 September 2008	1,058
<b>Depreciation</b>	
At 1 October 2007	318
Charge for the year	159
At 30 September 2008	477
<b>Net book value</b>	
At 30 September 2008	581
At 30 September 2007	740

### 5 Debtors

	2008 £	2007 £
Trade debtors	158,625	19,737
Other debtors	23,047	25,953
	181,672	45,690

### 6 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	45,150	28,447
Other creditors	387,219	297,408
	432,369	325,855

# DEVELICA MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Other creditors	291,005	240,576
		<u>291,005</u>	<u>240,576</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	291,005	240,576
		<u>291,005</u>	<u>240,576</u>
	Other long term creditors represents the amounts drawn down in connection with an unsecured subordinated loan facility.		
<b>8</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 October 2007		(516,142)
	Loss for the year		(24,602)
			<u>(540,744)</u>
	Balance at 30 September 2008		(540,744)

### 10 Control

The ultimate parent company is Macniven & Cameron Group PLC, a company registered in Gibraltar.