

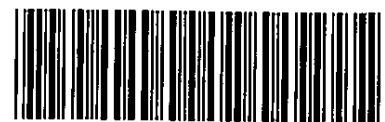
# **Squarestone Management Limited**

Directors' Report and Unaudited Financial Statements

For the Year Ended 31 August 2009

Company Registration No 4698803 (England and Wales)

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COMPANIES HOUSE

# **Squarestone Management Limited**

## **Annual Report and financial statements for the year ended 31 August 2009**

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# **Squarestone Management Limited**

## **Annual Report and financial statements for the year ended 31 August 2009**

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### **COMPANY INFORMATION**

<b>Directors</b>	T Barlow R Sloss J Almond
<b>Secretary</b>	Aleksandra Starba
<b>Company number</b>	4698803
<b>Registered office</b>	4th Floor Clarebell House 5-6 Cork Street London W1S 3NX
<b>Bankers</b>	The Royal Bank of Scotland plc London Belgravia Branch 24 Grosvenor Place London Belgravia Branch SW1X 7HN

# Squarestone Management Limited

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2009

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The directors present their report and financial statements for the year ended 31 August 2009

### Principal activities

The principal activity is that of property management agents

### Directors

The following directors have held office since 1st September 2008

R Sloss  
T Barlow  
J Almond

### 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). 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 judgements 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.

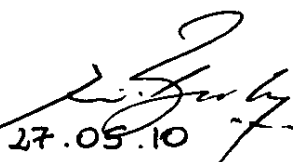
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

T Barlow

Director

Date



27.05.10

**Squarestone Management Limited**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2009**

	Note	2009 £	2008 £
<b>Turnover</b>	2	-	1,242,922
Cost of Sales		(18,045)	(950,922)
Administrative expenses		(5,140)	(43,239)
Other operating income		662	2,374
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>	3	(22,523)	251,135
Other interest receivable and similar income	4	113	4,353
Interest payable and similar charges		(3)	
		<hr/>	<hr/>
<b>(Loss)/Profit on ordinary activities before taxation</b>		(22,413)	255,488
Tax on (loss)/profit on ordinary activities	5	(0)	(74,437)
		<hr/>	<hr/>
<b>(Loss)/Profit on ordinary activities after taxation</b>	12	(22,413)	181,051
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**Squarestone Management Limited**

**BALANCE SHEET AS AT 31 AUGUST 2009**

		2009 £	2009 £	2008 £	2008 £
<b>Fixed assets</b>					
Tangible assets	6		96		288
<b>Current assets</b>					
Stock and work in progress	7	150,431		148,111	
Debtors	8	1,546		25,030	
Cash at bank and in hand		3,559		47,895	
		<hr/>		<hr/>	
		155,536		221,036	
<b>Creditors: amounts falling due within one year</b>	9	(71,698)		(80,977)	
		<hr/>		<hr/>	
<b>Net current (liabilities)/ assets</b>			83,838		140,059
			<hr/>		<hr/>
<b>Total assets less/plus current liabilities/ assets</b>			83,934		140,347
			<hr/>		<hr/>
<b>Provision for liabilities</b>			-		-
			<hr/>		<hr/>
			83,934		140,347
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		83,932		140,345
			<hr/>		<hr/>
<b>Shareholders' funds</b>	12		83,934		140,347
			<hr/>		<hr/>

**Squarestone Management Limited**

**BALANCE SHEET AS AT 31 AUGUST 2009**

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For the year ending 31 August 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies


**Directors' responsibilities**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board and authorised for issue on 27.05.10



T Barlow

**Director**



R Sloss

**Director**

**Company Registration No. 4698803 (England and Wales)**

# Squarestone Management Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and 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                      3 years

#### 1.3 Stock and work in progress

Trading and development properties are included in stock at lower of cost and net realisable value. Cost includes all fees relating to the purchase of the property and development costs. Net realisable value is based on estimated selling price less future costs expected to be incurred. Property acquisitions and disposals are accounted for on legal completion.

<b>2 Turnover</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Management Fee Income	-	22,922
Building Development Income	-	1,220,000
	<hr/>	<hr/>
	-	1,242,922
	<hr/>	<hr/>
<b>3 Operating Profit/(Loss)</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	192	192
	<hr/>	<hr/>
<b>4 Investment Income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	113	4,177
Other Interest	-	176
	<hr/>	<hr/>
	113	4,353
	<hr/>	<hr/>



**Squarestone Management Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009**

<b>5 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K Corporation tax	-	74,476
	<hr/>	<hr/>
<b>Current tax charge</b>	-	74,476
<b>Deferred tax</b>		
Deferred tax charge credit current year	-	(39)
	<hr/>	<hr/>
	-	74,437
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Profit/(Loss) on ordinary activities before taxation	(22,413)	255,488
	<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 21.00%)	(4,707)	<b>71,537</b>
	<hr/>	<hr/>
Effects of		
Non deductible expenses	-	5,720
Depreciation add back	-	54
Capital allowances	-	(18)
Tax losses utilised/(arising)	-	(1,011)
Marginal relief	-	(4,976)
Change of tax rate	-	3,170
Tax losses	4,707	-
	<hr/>	<hr/>
	4,707	2,939
	<hr/>	<hr/>
<b>Current tax charge</b>	-	74,476
	<hr/>	<hr/>

The company has estimated losses of £33,046 (2008 £11,696) available for carry forward against future trading profits

<b>6 Dividends</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Dividends paid on ordinary shares		
Interim dividend of £7,000 per share	14,000	-
Final dividend of £10,000 per share	20,000	-
	<hr/>	<hr/>
	34,000	-
	<hr/>	<hr/>

**Squarestone Management Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009**

**6 Tangible fixed assets**

**Plant and  
machinery**

£

**Cost**

At 1 September 2008

575

Additions

-

At 31 August 2009

575

**Depreciation**

At 1 September 2008

287

Charge for the year

192

At 31 August 2009

479

**Net book value**

At 1 September 2008

288

At 31 August 2009

96

**7 Stock and work in progress**

Property held for development

**2009  
£**

**2008  
£**

150,431

148,111

150,431

148,111

**8 Debtors**

Trade debtors

Other debtors

**2009  
£**

**2008  
£**

-

11,815

1,546

13,215

1,546

25,030

**Squarestone Management Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009**

<b>9 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,600	3,370
Taxation and social security	-	74,627
Other creditors	67,098	2,980
	<hr/>	<hr/>
	71,698	80,977
	<hr/>	<hr/>
<b>10 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Alloted, called up and fully</b>		
2 Ordinary of £1 each	2	2
	<hr/>	<hr/>
<b>11 Statement of movements in profit and loss account</b>		<b>Profit and loss account</b>
		<b>£</b>
Balance at 1 September 2008		140,345
Profit for the year		(22,413)
Dividends Paid		(34,000)
		<hr/>
Balance at 31 August 2009		83,932
		<hr/>
<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	(22,413)	181,051
Opening shareholders' funds	140,347	(40,704)
Dividends paid	(34,000)	
	<hr/>	<hr/>
Closing shareholders' funds	83,934	140,347
	<hr/>	<hr/>

## **Squarestone Management Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009**

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#### **13 Control**

The company is owned equally by R Sloss and T Barlow. No one individual has overall control of the company.

#### **14 Related party transactions**

The company has received services from Monteagle Barlow Trust Limited, a company in which Tim Barlow is a shareholder and a director, in the sum of £6 (2008 £19,113) (incl VAT)

The company has recharged costs to Monteagle Barlow Trust Limited, a company in which T Barlow is a director, in the sum of £36,889 (2008 £8,940) (incl VAT)

The company has recharged costs to Granton Investment Limited, a company in which R Sloss is a director, in the sum of £33,594 (2008 £3,738) (incl VAT)

The company operates an interest free current account with Squarestone Property Investment Management Limited, whose directors are T Barlow and R Sloss. At the balance sheet date Squarestone Property Management Limited was owed £62,548 (2008 £8,429)

During the year an interest free loan was made available to the company by Tim Barlow. At the balance sheet date the company owed £2,549 to Tim Barlow.

The pages which follow do not  
form part of the statutory  
financial statements of the company

**Squarestone Management Limited**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 AUGUST  
2009**

	<b>Total 2009 £</b>	<b>Total 2008 £</b>
<b>Turnover</b>		
Management Fee Income	-	22,922
Building Development Income	-	1,220,000
<b>Cost of Sales</b>	(18,045)	(950,922)
<b>Administrative expenses</b>	(5,140)	(43,239)
	(23,185)	248,761
<b>Other operating income</b>		
Commissions received	662	2,374
<b>Operating (loss) /profit</b>	(22,523)	251,135
<b>Other interest receivable and similar income</b>		
Bank and other interest received	113	4,353
<b>Interest payable</b>		
Interest on directors' loans	-	-
Interest on late payments	(3)	
<b>(Loss)/ Profit before taxation</b>	(22,413)	255,488
<b>Taxation</b>	(0)	(74,437)
<b>Profit on ordinary activities after tax</b>	(22,413)	181,051

**Squarestone Management Limited**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 AUGUST  
2009**

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**SCHEDULE OF ADMINISTRATIVE EXPENSES FOR YEAR ENDED 31 AUGUST 2009**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Office services including stationery and postage	33	1,034
Telephone	3,055	1,603
Travelling expenses	79	14,785
Entertaining	-	8,018
Legal and professional fees	60	696
Management fees	-	15,602
Accountancy	1,250	-
Bank charges	220	307
Sundry expenses	251	(55)
Depreciation	192	192
Training Costs	-	323
Subsistence	-	735
	<hr/>	<hr/>
	5,140	43,239
	<hr/>	<hr/>