

Company Registration No. 4698803

Squarestone Management Limited

Directors' Report and Unaudited Financial Statements

For the Year Ended 31 August 2010

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COMPANIES HOUSE

Squarestone Management Limited

COMPANY INFORMATION

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

Squarestone Management Limited

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Squarestone Management Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010

The directors present their report and financial statements for the year ended 31 August 2010

Principal activities

The principal activity is that of property management agents

Directors

The following directors have held office since 1st September 2009

R Sloss
T Barlow
J Almond

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

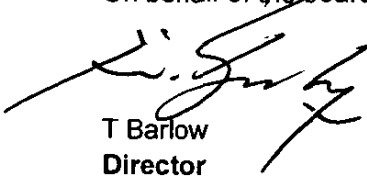
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

Squarestone Management Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2010

	Note	2010 £	2009 £
Turnover		-	-
Cost of Sales		-	(18,045)
Administrative expenses		(141)	(5,140)
Other operating income		-	662
		<hr/>	<hr/>
Operating (loss)/profit	2	(141)	(22,523)
Other interest receivable and similar income	3		113
Interest payable and similar charges		(96)	(3)
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation		(237)	(22,413)
Tax on (loss)/profit on ordinary activities	4	-	-
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities after taxation	11	(237)	(22,413)
		<hr/>	<hr/>

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

There is no difference between either the results as disclosed in the profit and loss account before taxation and the accumulated profit for the year as stated above their historical cost equivalent

Squarestone Management Limited

BALANCE SHEET AS AT 31 AUGUST 2010

Company Registration No. 4698803					
	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	6		-		96
Current assets					
Stock and work in progress	7	150,431		150,431	
Debtors	8	-		1,546	
Cash at bank and in hand		1,780		3,559	
		<u>152,211</u>		<u>155,536</u>	
Creditors: amounts falling due within one year	9	<u>(68,514)</u>		<u>(71,698)</u>	
Net current assets			<u>83,697</u>		<u>83,838</u>
Total assets less current liabilities			<u>83,697</u>		<u>83,934</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		83,695		83,932
Shareholders' funds	12		<u>83,697</u>		<u>83,934</u>

Squarestone Management Limited

BALANCE SHEET AS AT 31 AUGUST 2010

For the year ending 31 August 2010 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 7 March 2011



T Barlow

Director

Squarestone Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

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

2 Operating Profit/(Loss)

	2010	2009
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	96	192
	<hr/>	<hr/>

3 Investment Income

	2010	2009
	£	£
Bank interest	-	113
	<hr/>	<hr/>

Squarestone Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

4 Taxation	2010	2009
	£	£
UK corporation tax on profits of the year	-	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Profit/(Loss) on ordinary activities before taxation	(237)	(22,413)
	<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009: 21.00%)	(50)	(4,707)
	<hr/>	<hr/>
Effects of		
Depreciation add back	20	-
Capital allowances	(7)	-
Tax losses	37	4,707
	<hr/>	<hr/>
	50	4,707
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

The company has estimated losses of £11,873 (2008: £11,696) available for carry forward against future trading profits

5 Dividends	2010	2009
	£	£
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 2010

6 Tangible fixed assets

**Plant and
machinery**

£

Cost

At 1 September 2009

575

Additions

-

At 31 August 2010

575

Depreciation

At 1 September 2009

479

Charge for the year

96

At 31 August 2010

575

Net book value

At 31 August 2010

-

7 Stock and work in progress

Property held for development

**2010
£**

**2009
£**

150,431

150,431

150,431

150,431

8 Debtors

Other debtors

**2010
£**

**2009
£**

-

1,546

Squarestone Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

9 Creditors, amounts falling due within one year	2010 £	2009 £
Trade creditors	-	4,600
Other creditors	68,514	67,098
	<u>68,514</u>	<u>71,698</u>

10 Share capital	2010 £	2009 £
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Alloted, called up and fully		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

11 Statement of movements in profit and loss account	Profit and loss account £
Balance at 1 September 2009	83,932
Loss for the year	(237)
	<u>83,695</u>
Balance at 31 August 2010	<u>83,695</u>

12 Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit/(Loss) for the financial year	(237)	(22,413)
Opening shareholders' funds	83,934	140,347
Dividends paid	-	(34,000)
	<u>83,697</u>	<u>83,934</u>
Closing shareholders' funds	<u>83,697</u>	<u>83,934</u>

Squarestone Management Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

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 recharged costs to Monteagle Barlow Trust Limited, a company in which T Barlow is a director, in the sum of £10,284 (2009 £36,889) (incl VAT).

The company has recharged costs to Granton Investment Limited, a company in which R Sloss is a director, in the sum of £10,284 (2009 £33,594) (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 £65,964 (2009 £62,548).

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.