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**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2005  
FOR  
BAYCOVE LIMITED**

26



**BAYCOVE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2005**

<b>DIRECTOR:</b>	Ms T Bedford
<b>SECRETARY:</b>	Brighton Secretary Limited
<b>REGISTERED OFFICE:</b>	10 Sale Place London W2 1PX
<b>REGISTERED NUMBER:</b>	4841506 (England and Wales)
<b>ACCOUNTANTS:</b>	Cooper Hathaway Limited The Ground Floor, Suite G1 Buckingham Court 78 Buckingham Gate London SW1E 6PE

**BAYCOVE LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JULY 2005**

The director presents her report with the financial statements of the company for the year ended 31 July 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment.

**DIRECTOR**

Ms T Bedford was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	<b>31.7.05</b>	<b>1.8.04</b>
ordinary 1 shares	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
- Director

Date:   
.....

**BAYCOVE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2005**

		Year Ended 31.7.05	Period 22.7.03 to 31.7.04
	Notes	£	£
<b>TURNOVER</b>		-	-
Cost of sales		6,645	437
<b>GROSS LOSS</b>		(6,645)	(437)
Administrative expenses		400	637
		(7,045)	(1,074)
Other operating income		3,718	2,277
<b>OPERATING (LOSS)/PROFIT</b>	2	(3,327)	1,203
Interest payable and similar charges		-	4,585
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3,327)	(3,382)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(3,327)	(3,382)
Deficit brought forward		(3,382)	-
<b>DEFICIT CARRIED FORWARD</b>		<u>£(6,709)</u>	<u>£(3,382)</u>

The notes form part of these financial statements

**BAYCOVE LIMITED**

**BALANCE SHEET  
31 JULY 2005**

		31.7.05		31.7.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		122,101		122,101
<b>CURRENT ASSETS:</b>					
Debtors	5	135		1,922	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>64,627</u>		<u>58,390</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(64,492)</u>		<u>(56,468)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			57,609		65,633
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>64,218</u>		<u>68,915</u>
			<u>£(6,609)</u>		<u>£(3,282)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		100		100
Profit and loss account			<u>(6,709)</u>		<u>(3,382)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(6,609)</u>		<u>£(3,282)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

**ON BEHALF OF THE BOARD:**

*T. Bejtad*

- Director

Approved by the Board on *T. Bejtad* 30/5/06

The notes form part of these financial statements

**BAYCOVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging:

	Year Ended 31.7.05 £	Period 22.7.03 to 31.7.04 £
Director's emoluments and other benefits etc	-	-
	<u>-</u>	<u>-</u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2005 nor for the period ended 31 July 2004.

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>COST:</b>	
At 1 August 2004 and 31 July 2005	122,101
<b>NET BOOK VALUE:</b>	
At 31 July 2005	122,101
At 31 July 2004	122,101

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.7.05 £	31.7.04 £
Other debtors	135	1,922
	<u>135</u>	<u>1,922</u>

**BAYCOVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2005**

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.7.05	31.7.04
	£	£
Bank loans and overdrafts	7,585	7,585
Directors current accounts	56,836	50,599
Accrued expenses	206	206
	<u>64,627</u>	<u>58,390</u>

**7. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31.7.05	31.7.04
	£	£
Bank loans	<u>64,218</u>	<u>68,915</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.7.05	31.7.04
			£	£
1,000	ordinary	1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.05	31.7.04
			£	£
100	ordinary	1	<u>100</u>	<u>100</u>