

# **Noosa Developments Limited**

## **Financial Statements For the year ended 31 December 2009**

**Company No. 4870735**

**SATURDAY**



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**26/06/2010**

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## Noosa Developments Limited

### Directors Report

The Directors present their Report together with the Financial Statements for the year ended 31 December 2009, which shows the state of the Company's affairs

### Activities

The principal activity of the company was that of an investment holding company

### State of Affairs

The company made a loss for the period after taxation of £31,959 (2008 £51,019)

The Directors consider the Company's state of affairs to be satisfactory

### Results and Dividends

The Directors do not recommend the payment of a dividend in the year covered by these Financial Statements

### Directors

The directors who served during the year, who held no interests in the share capital of the company, were as follows

Ecorps Limited

### Audit Exemption

As an audit exempt company, the company has taken advantage of exemptions available concerning the audit requirements under section 477 of the Companies Act 2006

On behalf of the Board



Ecorps Limited  
Director



24/6/10  
Date

## Noosa Developments Limited

### Statement of Directors' Responsibilities

Company Law requires the Directors to prepare Financial Statements for each financial year, which gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period covered by the Financial Statements

In preparing the 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 an ongoing basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for maintaining proper accounting records, which 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.

# Noosa Developments Limited

## Balance Sheet as at 31 December 2009

	Notes	2009 £	2008 £
<b>Fixed Assets</b>			
Investments	2	105,114	105,114
		<u>105,114</u>	<u>105,114</u>
<b>Current Assets</b>			
Cash at bank		19,215	3,627
Sundry Debtors & Prepayments	3	312,145	364,993
		<u>331,360</u>	<u>368,620</u>
<b>Current Liabilities</b>			
Sundry Creditors & Accruals	4	25,031	29,178
		<u>25,031</u>	<u>29,178</u>
<b>Net Current Assets/(Liabilities)</b>		306,329	339,442
<b>Net Assets</b>		<u>£411,443</u>	<u>£444,556</u>

## Represented by

### Share Capital

Authorised 1,000 Ordinary Shares  
of £1.00 each

Issued and Fully Paid

Revenue Reserves

1	1
411,442	444,555
<u>£411,443</u>	<u>£444,556</u>

For the year ended 31 December 2009, the company was entitled to audit exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 386, and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with section 381 of the Companies Act 2006.

Signed by the Directors to signify their Approval on the 24<sup>th</sup> day of June 2010.



Ecorps Limited  
Director

# Noosa Developments Limited

## Profit and Loss Account

For the year ended 31 December 2009

	Notes	2009	2008
		£	£
Income			
Turnover		-	-
Interest receivable		14,063	15,509
Foreign Exchange Gain/(Loss)		(30,854)	41,514
		(16,791)	57,023
Expenses			
Administrative expenses	8,568	(8,568)	(3,477)
Profit/(loss) for the year before tax		(25,359)	53,546
Tax on profit		(7,754)	(2,527)
Profit/(loss) for the year after tax		(33,113)	51,019
Dividends declared and paid		-	-
Retained profit/(loss) for the year		(33,113)	51,019
Balance brought forward		444,555	393,536
Balance carried forward		<u>£411,442</u>	<u>£444,555</u>

## Statement of Total Recognised Gains and Losses

For both the current and preceding financial year there are no recognised gains or losses for the Company except those which are shown above

## Continuing operations

The directors consider the operations of the company to be continuing

The notes on page 5 and 6 form part of these financial statements

## Noosa Developments Limited

### Notes to the financial statements

For the year ended 31 December 2009

#### 1 Accounting Policies

##### 1.1 Basis of Financial Statements preparation

The Financial Statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in the United Kingdom

##### 1.2 Cash Flow Statement

As permitted by Financial Reporting Standard No 1, the Company has not prepared a cashflow statement on the grounds that it has satisfied the exemption conditions

##### 1.3 Turnover

Turnover consists of income from investments

##### 1.4 Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts. The accounts therefore present information about the company as an individual company.

##### 1.5 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### 1.5 Deferred Taxation

Provision is made for taxation deferred by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

#### 2 Investment

	2009 £	2008 £
Investments in subsidiary undertakings (PLN 600,000)	105,114	105,114
	<u>£105,114</u>	<u>£105,114</u>

The investment reflects an investment in the company's subsidiary, Isacom Sp z o o and is recorded at cost

## Noosa Developments Limited

### Notes to the financial statements

For the year ended 31 December 2009

#### 3 Sundry Debtors and Prepayments

	2009 £	2008 £
Loan to Isacom	296,616	319,736
Accrued Interest on Isacom loan	14,063	43,759
Prepaid fees	1,466	1,498
	<u>312,145</u>	<u>364,993</u>

#### 4 Creditors

	2009 £	2008 £
Corporation tax	7,311	6,158
Amounts due to group undertakings	5,271	6,105
Other creditors and accruals	12,449	16,915
	<u>£25,031</u>	<u>£29,178</u>

#### 5 Reconciliation of equity shareholder's funds

	2009 £	2008 £
Equity shareholder's funds brought forward	444,556	393,537
Profit/(loss) for the financial year (after tax)	(33,113)	51,019
Dividends paid and payable	-	-
Equity shareholder's funds carried forward	<u>£411,443</u>	<u>£444,556</u>

#### 6 Ultimate holding company and control

At 31 December 2009, ECS International Trustees (Isle of Man) Limited held the only issued ordinary share of £1 on behalf of the Nekla Discretionary Trust, a trust established under the laws of the Isle of Man. The directors consider the Trustees of the Nekla Discretionary Trust to be the ultimate controlling party.