

Company Registration number 05773268

## **SERENITY IN THE CITY LIMITED**

**Abbreviated Financial Statements**

**For the year ended 31 December 2008**



# **SERENITY IN THE CITY LIMITED**

## **Financial statements for the year ended 31 December 2008**

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# **SERENITY IN THE CITY LIMITED**

## **Independent auditors' report to Serenity In The City Limited under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

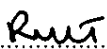
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
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**RMT**  
**Registered Auditors**  
**Gosforth Park Avenue**  
**Newcastle upon Tyne**  
**NE12 8EG**

Date: 4 June 2009

# SERENITY IN THE CITY LIMITED

## Abbreviated balance sheet as at 31 December 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	2	1,949,829	1,768,598
<b>Current assets</b>			
Stock		35,133	17,084
Debtors		98,527	22,206
Cash at bank and in hand		400	275
		134,060	39,565
<b>Creditors: amounts falling due within one year</b>	3	(1,400,428)	(2,092,385)
<b>Net current liabilities</b>		(1,266,368)	(2,052,820)
<b>Total assets less current liabilities</b>		683,461	(284,222)
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Other reserves		1,200,000	-
Deficit on profit and loss account		(516,639)	(284,322)
<b>Shareholder's funds</b>		683,461	(284,222)

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board of directors and authorised for issue on 4/6/2009 and signed on its behalf.

  
Mr T P Maxfield - Director

The notes on pages 3 to 4 form part of these financial statements.

# SERENITY IN THE CITY LIMITED

## Notes to the abbreviated accounts for the year ended 31 December 2008

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### 1 Accounting policies

#### a) Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the controlling party, Mr T P Maxfield.

#### b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Turnover is attributable to the continuing principal activity of the company and arose wholly within the United Kingdom.

#### d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold and leasehold buildings	15 year straight line
Equipment, fixtures and fittings	15% - 25% straight line
Plant and machinery	20% straight line

#### e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

#### f) Deferred taxation

Deferred taxation is accounted for in respect of all material timing differences that have originated but not reversed at the balance sheet date. timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. deferred tax assets are only recognised to the extent that they are regarded as recoverable.

#### g) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

#### h) Rental income

Rental income from operating leases are recognised on a straight line basis over the term of the lease.

# SERENITY IN THE CITY LIMITED

## Notes to the abbreviated accounts for the year ended 31 December 2008 (continued)

### 2 Fixed assets

	Tangible fixed assets
	£
<b>Cost:</b>	
At 1 January 2008	1,822,858
Additions	51,835
At 31 December 2008	<u>1,874,693</u>
<b>Depreciation:</b>	
At 1 January 2008	54,260
Provision for the year	79,191
At 31 December 2008	<u>133,451</u>
<b>Net book value:</b>	
At 31 December 2008	<u>1,949,829</u>
At 31 December 2007	<u>1,768,598</u>

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

Included within creditors are secured amounts to the value of £143,703 (2007: £1,941,477).

### 4 Called-up share capital

	2008	2007
	£	£
<b>Authorised Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid Equity shares:</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5 Related parties

Included within other debtors are amounts due from related companies as follows:

DGM (Investments) Limited	£14,499
The Tom Group of Companies Limited	£52,922

All of the above companies are under the control of Mr T P Maxfield.

Included within other creditors is an amount of £1,170,842 which is owed to the director T P Maxfield. The loan is interest free and there is no fixed date for repayment.

### 6 Controlling party

Mr T P Maxfield is deemed to be the controlling party by virtue of his interest in the issued share capital of the company.