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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS

31 October 2009

Company number: 5953818

Massara Limited

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

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and 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 estimates that are reasonable and prudent,
- * stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- * prepare the financial statements on the going concern basis unless inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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

Principal Activities

The company's principal activity during the year was commission trading

Results and dividends

The results for the year ended 31 October 2009 are shown in the profit and loss account on page 3. The loss for the year was € 1,381 to be transferred to reserves, giving a reserve carried forward of € 22,010

The directors do not recommend the payment of a dividend

Directors and their interests

Lafont Holdings Limited

The directors have no beneficial interest in the share capital of the company

Small Company Provisions

The above report has been prepared in accordance with the small companies' regime of the Companies Act 2006

Registered office

21 St Thomas Street
Bristol
BS1 6JS
United Kingdom

By order of the Board



Lafont Holdings Limited

Massara Limited*(Unaudited)***Profit and loss account for the year ended 31 October 2009***(Expressed in European Currency)*

	Notes	2009 €	2008 €
Turnover		1,467	10,618
Administrative expenses			
Company administration fees		1,616	2,599
Domiciliary & Directors Fees		3,800	3,800
Bank charges		327	652
Miscellaneous expenses		300	290
Register office and agent		-	235
		<u>2,811</u>	<u>7,751</u>
Operating (loss)/profit		(1,344)	2,867
Realised and unrealised gains and losses			
Net (losses)/gains on foreign exchange transaction		(37)	-
		<u>(1,381)</u>	<u>2,867</u>
(Loss)/profit on ordinary activities before taxation		(1,381)	2,867
Taxation		-	48
(Loss)/profit retained for the year		<u>(1,381)</u>	<u>2,819</u>
Retained earnings at beginning of year	" "	23,391	20,572
Retained earnings at end of year		<u>22,010</u>	<u>23,391</u>

Massara Limited
Balance sheet as at 31 October 2009

(Unaudited)

(Expressed in European Currency)


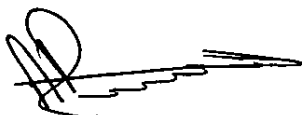
	Notes	2009 €	2008 €
Current assets			
Debtors	2	3,801	3,801
Cash at bank and in hand		53,472	32,186
		<u>57,273</u>	<u>35,987</u>
Creditors amounts falling due within one year	3	35,262	12,595
		<u>22,011</u>	<u>23,392</u>
Net current assets			
		<u>22,011</u>	<u>23,392</u>
Total assets less current liabilities		<u>22,011</u>	<u>23,392</u>
Net assets		<u>22,011</u>	<u>23,392</u>
Capital and reserves			
Called up share capital	4	1	1
Retained earnings		22,010	23,391
		<u>22,011</u>	<u>23,392</u>
Shareholders Funds		<u>22,011</u>	<u>23,392</u>

For the financial statements ended 31st October 2009, the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476B (2)

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing the accounts which give a true and fair view of the state of affairs of the company as at the year end and its profit (or loss) for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the companies Act 2006, so far as applicable to the company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities

The financial statements were approved by the board of directors on 09/07/2010
and signed by



Lafont Holdings Limited

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents the value of services, net of value added tax, provided to customers during the period

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Taxation

The charge for taxation is based on the profit for the year at the prevailing small companies rate, after taking into account any trading losses brought forward from previous years

No taxation has been provided for in these accounts

2 Debtors

	2009	2008
Other debtors	3,801	3,801
	<u>3,801</u>	<u>3,801</u>

3 Creditors: amounts falling due within one year

Trade creditors	30,872	5,764
Other creditors	4,390	6,831
	<u>35,262</u>	<u>12,595</u>

4 Called up share capital

Authorised:

1,000 ordinary shares of £ 1 each

Issued and fully paid:

1 ordinary share of £1 each, fully paid	(expressed in Euros)	<u>1</u>	<u>1</u>
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5 Profit and Loss Account

At 1 November 2008	23,391	20,572
Loss for the year	(1,381)	2,819
	<u>22,010</u>	<u>23,391</u>
At 31 October 2009		

6 Contingent Liabilities

The Company has no contingent liabilities not provided for in these accounts

7 Capital Commitments

There are no material capital commitments not provided for in these accounts

8 Post Balance Sheet Events

There are no material events since the balance sheet date

9 Ultimate Controlling Party

The ultimate controlling party is Etive Holdings Ltd

6 Contingent Liabilities

The Company has no contingent liabilities not provided for in these accounts

7 Capital Commitments

There are no material capital commitments not provided for in these accounts

8 Post Balance Sheet Events

There are no material events since the balance sheet date

9 Ultimate Controlling Party

The ultimate controlling party is Etive Holdings Limited