

Registered number 06040780

## **BESTSHARE LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011**



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**BESTSHARE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

D Carr  
G Hesse

**COMPANY SECRETARY**

S A Hesse

**COMPANY NUMBER**

06040780

**REGISTERED OFFICE**

Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

**AUDITORS**

Reeves & Co LLP  
Statutory Auditors & Chartered Accountants  
Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

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**BESTSHARE LIMITED**

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## **BESTSHARE LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2011**

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

#### **PRINCIPAL ACTIVITIES**

The company's principal activity was that of seeking opportunities to purchase property for trading objectives. No opportunities arose in the year and as at the year end the company was dormant.

#### **DIRECTORS**

The directors who served during the year were

D Carr  
G Hesse

#### **AUDITORS**

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and 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 judgments and 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.

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**BESTSHARE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2011**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006



D Carr  
Director

20 10 2011

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## **BESTSHARE LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BESTSHARE LIMITED**

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We have audited the financial statements of Bestshare Limited for the year ended 31 January 2011, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The accounts have been prepared on a break-up basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**BESTSHARE LIMITED**

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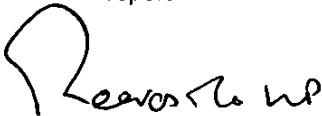
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BESTSHARE LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



James O'Brien FCA (Senior statutory auditor)  
for and on behalf of  
**Reeves & Co LLP**  
Statutory Auditors  
Chartered Accountants  
Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

Date 31 October 2011

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**BESTSHARE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2011**

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|  | Note     | 2011<br>£            | 2010<br>£             |
|--|----------|----------------------|-----------------------|
| <b>TURNOVER</b>                                      | <b>1</b> | <b>18,934</b>        | <b>3,215,830</b>      |
| Cost of sales  |          | <u>923</u>           | <u>(2,772,333)</u>    |
| <b>GROSS PROFIT</b>                                  |          | <b>19,857</b>        | <b>443,497</b>        |
| Administrative expenses                              |          | <u>(1,058)</u>       | <u>(17,682)</u>       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>18,799</b>        | <b>425,815</b>        |
| Tax on profit on ordinary activities                 | <b>3</b> | <u>-</u>             | <u>-</u>              |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | <b>7</b> | <u><b>18,799</b></u> | <u><b>425,815</b></u> |

The notes on pages 7 to 8 form part of these financial statements



**BESTSHARE LIMITED**  
**REGISTERED NUMBER: 06040780**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2011**

|  | Note | £                | 2011<br>£        | £                | 2010<br>£        |
|--|------|------------------|------------------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                  |      |                  |                  |                  |                  |
| Debtors  | 4    | 135,118          |                  | 278,762          |                  |
| <b>CREDITORS</b> , amounts falling due within one year | 5    | <u>(635,301)</u> |                  | <u>(797,744)</u> |                  |
| <b>NET CURRENT LIABILITIES</b>                         |      |                  | <u>(500,183)</u> |                  | <u>(518,982)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |      |                  | <u>(500,183)</u> |                  | <u>(518,982)</u> |
| <b>CAPITAL AND RESERVES</b>                            |      |                  |                  |                  |                  |
| Called up share capital                                | 6    |                  | 1                |                  | 1                |
| Profit and loss account                                | 7    |                  | <u>(500,184)</u> |                  | <u>(518,983)</u> |
| <b>SHAREHOLDERS' DEFICIT</b>                           |      |                  | <u>(500,183)</u> |                  | <u>(518,982)</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 10 2011

  
D Carr  
Director

The notes on pages 7 to 8 form part of these financial statements

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**BESTSHARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors are not pursuing any further property investment opportunities and the company has ceased to trade. On that basis, the company is no longer a going concern and the accounts have been prepared on a break-up basis. No adjustment is required to the assets and liabilities included in the balance sheet as a result of this.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company from the sale of properties

**2. PROFIT**

The profit is stated after charging

|                        | 2011<br>£    | 2010<br>£    |
|------------------------|--------------|--------------|
| Auditors' remuneration | <u>1,058</u> | <u>6,920</u> |

During the year, no director received any emoluments (2010 - £NIL)

**3. TAXATION**

On the basis of these financial statements, no provision has been made for a Corporation Tax charge

The company has taxable losses of £496,159 (2010 £514,958) for set off against future foreseeable profits

**4. DEBTORS**

|               | 2011<br>£      | 2010<br>£      |
|---------------|----------------|----------------|
| Other debtors | <u>135,118</u> | <u>278,762</u> |

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**BESTSHARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2011**

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**5. CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>2011</b>           | <b>2010</b>           |
|------------------------------------|-----------------------|-----------------------|
|                                    | <b>£</b>              | <b>£</b>              |
| Amounts owed to group undertakings | <b>631,306</b>        | <b>787,862</b>        |
| Other creditors                    | <b>3,995</b>          | <b>9,882</b>          |
|                                    | <b><u>635,301</u></b> | <b><u>797,744</u></b> |

**6. SHARE CAPITAL**

|  | <b>2011</b>     | <b>2010</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| <b>ALLOTTED, CALLED UP AND PARTLY PAID</b> |                 |                 |
| 1 Ordinary share of £1                     | <b><u>1</u></b> | <b><u>1</u></b> |

**7. RESERVES**

|                     | <b>Profit and<br/>loss account<br/>£</b> |
|---------------------|--|
| At 1 February 2010  | <b>(518,983)</b>                         |
| Profit for the year | <b>18,799</b>                            |
| At 31 January 2011  | <b><u>(500,184)</u></b>                  |

**8 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group members provided by paragraph 3c of FRS8 as it is a wholly owned subsidiary undertaking of Linkready Properties Limited

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate holding company is Linkready Properties Limited, a company incorporated in England and Wales, which controls 100% of the issued share capital

The company regards G Hesse and R Collins, who control Linkready Properties Limited, the holding company, as the ultimate controlling parties