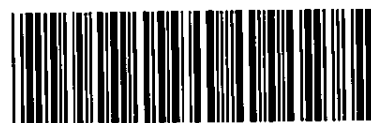


**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008  
FOR  
COMMODORE APARTMENTS LIMITED**

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**COMMODORE APARTMENTS LIMITED**

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FOR THE YEAR ENDED 31 MAY 2008**

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**COMMODORE APARTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2008**

**DIRECTOR:**

Mrs E Graybill

**SECRETARY:**

Silverline Secretaries Limited

**REGISTERED OFFICE:**

Railview Lofts  
19c Commercial Road  
Eastbourne  
East Sussex  
BN21 3XE

**REGISTERED NUMBER:**

06266739 (England and Wales)

**ACCOUNTANTS:**

LMDB Accountants  
Chartered Certified Accountants  
Railview Lofts  
19c Commercial Road  
Eastbourne  
East Sussex  
BN21 3XE

# **COMMODORE APARTMENTS LIMITED**

## **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MAY 2008**

The director presents her report with the financial statements of the company for the year ended 31 May 2008.

### **COMMENCEMENT OF TRADING**

The company commenced activity on 1st October 2007. A property was purchased for redevelopment. Commencement of the development project was delayed and so the property was made available to rent temporarily during the period.

### **PRINCIPAL ACTIVITY**

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

### **DIRECTOR**

Mrs E Graybill was appointed as a director on 1 June 2007 and held office during the whole of the period from then to the date of this report.

The director, being eligible, offers herself for election at the forthcoming first Annual General Meeting.

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:**

.....  
Mrs E Graybill - Director

Date: ..... 19/11/2009 .....

**COMMODORE APARTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2008**

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>28,402</u>
		(28,402)
Other operating income		<u>20,904</u>
<b>OPERATING LOSS</b>	2	(7,498)
Interest receivable and similar income		<u>15,275</u>
		7,777
Interest payable and similar charges		<u>47,375</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(39,598)
Tax on loss on ordinary activities	3	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>(39,598)</u></u>

The notes form part of these financial statements

# **COMMODORE APARTMENTS LIMITED**

## **BALANCE SHEET** **31 MAY 2008**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		116
<b>CURRENT ASSETS</b>			
Stocks		1,564,617	
Debtors	5	5,284	
Investments	6	1,005,199	
Cash at bank		53,983	
		<u>2,629,083</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	7	1,618,796	
		<u>1,618,796</u>	
<b>NET CURRENT ASSETS</b>			<u>1,010,287</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,010,403</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8		1,050,000
			<u>1,050,000</u>
<b>NET LIABILITIES</b>			<u>(39,597)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10		1
Profit and loss account	11		(39,598)
			<u>(39,597)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(39,597)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

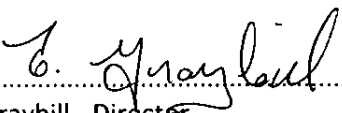
The notes form part of these financial statements

**COMMODORE APARTMENTS LIMITED**

**BALANCE SHEET - continued**  
**31 MAY 2008**

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 January 2007).

The financial statements were approved by the director on .....19/1/2009..... and were signed by:

..........  
Mrs E Graybill - Director

The notes form part of these financial statements

## COMMODORE APARTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008

#### 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 January 2007).

##### Tangible fixed assets

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

Computer equipment - 25% on reducing balance

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### 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

The operating loss is stated after charging:

	£
Depreciation - owned assets	39
	<u>          </u>
Director's emoluments and other benefits etc	-
	<u>          </u>

#### 3. TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year.



**COMMODORE APARTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2008**

**4. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	155
At 31 May 2008	155
<b>DEPRECIATION</b>	
Charge for year	39
At 31 May 2008	39
<b>NET BOOK VALUE</b>	
At 31 May 2008	116

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

	£
Prepayments and accrued income	5,284

**6. CURRENT ASSET INVESTMENTS**

	£
Money market deposit	1,005,199

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

	£
Directors' current accounts	1,597,896
Accrued expenses	20,900
	1,618,796

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

	£
Bank loans - 2-5 years	1,050,000

# **COMMODORE APARTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MAY 2008**

### **9. SECURED DEBTS**

The following secured debts are included within creditors:

	£
Bank loans	1,050,000
	<u>1,050,000</u>

The bank loan is secured by a first legal charge over the freehold property owned by the company at the balance sheet date held for development.

### **10. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	100,000
			<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1
			<u>1</u>

1 Ordinary share of £1 was issued during the year for cash of £1.

### **11. RESERVES**

	Profit and loss account £
Deficit for the year	(39,598)
	<u>(39,598)</u>
At 31 May 2008	<u>(39,598)</u>

## COMMODORE APARTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2008

#### 12. RELATED PARTY DISCLOSURES

In accordance with Financial Reporting Standard 8 the following are details of related party transactions:

##### Control

During the period, the company was under the control of the director and sole shareholder Mrs E Graybill.

##### Transactions

Other than the loans noted below, the company undertook no material transactions with related parties during the year.

##### Balances

Balances existing with related parties as defined by Financial Reporting Standard 8 at the beginning and end of the period were as follows:

	Maximum in year	31.05.08	01.06.07
Mrs E Graybill	(1,597,101)	(1,597,101)	0

The loan is interest free and has no fixed repayment terms.

#### 13. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Mrs E Graybill by reason of her 100% shareholding in the company and her director's loan as at the end of the accounting period.