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COMPANY REGISTRATION NUMBER 6363258

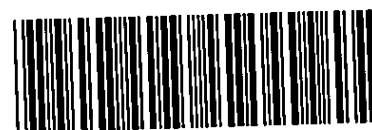
PHAKOTEC LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2009

SLAVEN JEFFCOTE LLP

Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

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PHAKOTEC LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

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PHAKOTEC LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	L O Clausel Lumley Management Limited
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Bankers	HSBC Bank Plc 90 Baker Street London W1U 6AX

PHAKOTEC LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was acting as a holding company. The company ceased activities on 30th September 2009. The company will collect all debtors and settle all liabilities after the balance sheet date. Any shortfall in funds shall be met by the shareholders of the company.

DIRECTORS

The directors who served the company during the year were as follows:

L O Clausel
Lumley Management Limited

L O Clausel was appointed as a director on 12 March 2009.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 12th Oct 09

PHAKOTEC LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2009

	Note	Year to 30 Sep 09 £	Period from 6 Sep 07 to 30 Sep 08 £
TURNOVER		–	–
Administrative expenses		<u>2,750</u>	<u>3,039</u>
OPERATING LOSS	2	(2,750)	(3,039)
Interest receivable		25	43
Amounts written off investments	3	–	(3,074)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,725)</u>	<u>(6,070)</u>
Tax on loss on ordinary activities	4	–	–
LOSS FOR THE FINANCIAL YEAR		<u>(2,725)</u>	<u>(6,070)</u>

All of the activities of the company are classed as discontinued.

The company has no recognised gains or losses other than the results for the
year as set out above.

The notes on page 3 form part of these financial statements.

PHAKOTEC LIMITED

BALANCE SHEET

30 SEPTEMBER 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Cash at bank and in hand		10,195	10,702
CREDITORS: Amounts falling due within one year	5	<u>3,220</u>	<u>902</u>
NET CURRENT ASSETS		<u>6,975</u>	<u>9,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,975</u>	<u>9,800</u>
CREDITORS: Amounts falling due after more than one year	6	<u>15,670</u>	<u>15,770</u>
		<u>(8,695)</u>	<u>(5,970)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account	9	<u>(8,795)</u>	<u>(6,070)</u>
DEFICIT	10	<u>(8,695)</u>	<u>(5,970)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 17th Oct 09, and are signed on their behalf by:


.....
LUMLEY MANAGEMENT LIMITED

The notes on page 4 form part of these financial statements.

PHAKOTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on a break up basis as the company ceased to trade on 30th September 2009, seeking to have the company struck off the company register.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Foreign currencies

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after crediting:

	Year to 30 Sep 09 £	Period from 6 Sep 07 to 30 Sep 08 £
Directors' remuneration	-	-
Net profit on foreign currency translation	<u>(1,565)</u>	<u>(379)</u>

PHAKOTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

3. AMOUNTS WRITTEN OFF INVESTMENTS

	Year to 30 Sep 09 £	Period from 6 Sep 07 to 30 Sep 08 £
Amount written off investments	—	<u>3,074</u>

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 21%).

	Year to 30 Sep 09 £	Period from 6 Sep 07 to 30 Sep 08 £
Loss on ordinary activities before taxation	<u>(2,725)</u>	<u>(6,070)</u>
Loss on ordinary activities by rate of tax	(572)	(1,244)
Tax Losses carried forward	<u>572</u>	<u>1,244</u>
Total current tax	<u>—</u>	<u>—</u>

5. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Other creditors	<u>3,220</u>	<u>902</u>

6. CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Other creditors	<u>15,670</u>	<u>15,770</u>

7. RELATED PARTY TRANSACTIONS

Included in other creditors is a loan totalling £15,670 (2008 £15,770) owed to the shareholders of the company.

In the opinion of the director there is no single controlling party.

8. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

PHAKOTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

8. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	Year to 30 Sep 09 £	Period from 6 Sep 07 to 30 Sep 08 £
Balance brought forward	(6,070)	–
Loss for the financial year	<u>(2,725)</u>	<u>(6,070)</u>
Balance carried forward	<u>(8,795)</u>	<u>(6,070)</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(2,725)	(6,070)
New ordinary share capital subscribed	<u>–</u>	<u>100</u>
Net reduction to shareholders' deficit	(2,725)	(5,970)
Opening shareholders' deficit	<u>(5,970)</u>	<u>–</u>
Closing shareholders' deficit	<u>(8,695)</u>	<u>(5,970)</u>