

REGISTERED NUMBER: 06461257

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31 DECEMBER 2008

FOR

MERCHANTS PLACE SERVICES LIMITED

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MERCHANTS PLACE SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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MERCHANTS PLACE SERVICES LIMITED

COMPANY INFORMATION FOR THE THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS

The Directors during the year under review were:

C R Topham
R T Newham

COMPANY SECRETARY

AG Secretarial

REGISTERED OFFICE

4 Oxford Court
Manchester
M2 3WQ

Registered in England and Wales No: 06461257

MERCHANTS PLACE SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE THE YEAR ENDED 31 DECEMBER 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the company in the year under review was that of investment and development of property. The company was incorporated on 31 December 2007.

DIRECTORS

The directors who served under the year of review were:

C R Topham

R T Newham

J O'Sullivan (resigned 31 December 2008)

C R Topham owned 1 ordinary share in the company of £1 each

ON BEHALF OF THE BOARD

C R Topham - Director

A handwritten signature in black ink, appearing to be 'C R Topham', written over a horizontal line.

MERCHANTS PLACE SERVICES LIMITED**COMPANY BALANCE SHEET AS AT 31 DECEMBER 2008**

	Notes	2008 £
CURRENT ASSETS		
Debtors	2	22,787
Cash at bank and in hand		<u>11,066</u>
		33,853
CREDITORS: Amounts falling due within one year	3	<u>(43,103)</u>
NET CURRENT ASSETS		<u>(9,250)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(9,250)
NET ASSETS		<u><u>(9,250)</u></u>
CAPITAL AND RESERVES		
Called up share capital		1
Capital Redemption Reserve		0
Profit and loss account		<u>(9,251)</u>
SHAREHOLDERS' FUNDS: Equity interest		<u><u>(9,250)</u></u>

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

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

The directors acknowledge their responsibilities for:

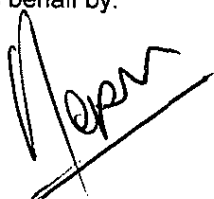
a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
and

b) 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.

These financial statements have been prepared 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 Board of Directors on 9 DECEMBER 2009
and were signed on its behalf by:

CR Topham - Director



MERCHANTS PLACE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 1985 and applicable UK accounting standards. The principal accounting policies are set out below.

Stock and work in progress

Residential development work in progress is valued at the lower of cost and net realisable value. All expenditure relating to forward land, including options, fees etc is written off when incurred. Sales of land are not considered to be within the principal activity of the company. Profits/losses on sales of land are therefore credited/charged to other operating income/expenditure.

Taxation

Corporation tax is provided on the assessable profits of the company at the appropriate rates in force. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 DEBTORS

	<u>2008</u>
	<u>£</u>
Amounts falling due within one year:	
VAT Debtor	4,139
Amounts owed by related parties	<u>18,648</u>
	<u>22,787</u>

MERCHANTS PLACE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

3 CREDITORS: Amounts falling due within one year:

	<u>2008</u> £
Other Loans	19,999
Trade creditors	23,104
	<u>43,103</u>

Bank loans and overdrafts are secured by way of a fixed and floating charge over the book debts and property of the group and a floating charge over all assets of the group.

The bank has a right of set off against all accounts held by the company.

4 SHARE CAPITAL

	<u>2008</u> £
Authorised share capital:	
100 Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid:	
1 Ordinary share of £1 each	<u>1</u>

5 RESERVES

	<u>Profit & loss account</u> £
Balance at 1 January 2007	0
Retained profit/(loss) for the year	<u>(9,251)</u>
Balance at 31 December 2008	<u>(9,251)</u>