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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007
FOR
BRAVO MANAGEMENT (JERSEY) LIMITED

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BRAVO MANAGEMENT (JERSEY) LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2007

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BRAVO MANAGEMENT (JERSEY) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2007

DIRECTORS.

D Ryan
Ms M E P Lewis
M Acosta
Ms E Acosta

SECRETARIES:

L G Secretaries Limited

REGISTERED OFFICE.

77 South Audley Street
Mayfair
London
W1K 1JG

REGISTERED NUMBER:

FC024149 (England and Wales)

BRAVO MANAGEMENT (JERSEY) LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2007

The directors present their report with the financial statements of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activities of the company are that of management, supervision and letting of residential property

DIRECTORS

The directors who have held office during the period from 1st April 2006 to the date of this report are as follows

J McBurney - appointed 4th April 2006

M Cordwell - appointed 4th November 2006

D Ryan , Ms M E P Lewis , M Acosta and Ms E Acosta were appointed as directors after 31st March 2007 but prior to the date of this report

D J Livingstone , J McBurney and M Cordwell ceased to be directors after 31st March 2007 but prior to the date of this report

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:

A handwritten signature in black ink, appearing to be 'D Ryan', written over a horizontal line.

D Ryan - Director

23rd June 2008

BRAVO MANAGEMENT (JERSEY) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007

	Notes	31 3 07 £	31 3 06 £
TURNOVER		89,362	347,382
Administrative expenses		<u>65,611</u>	<u>332,430</u>
		23,751	14,952
Other operating income		<u>-</u>	<u>2,746</u>
OPERATING PROFIT	2	23,751	17,698
Interest receivable and similar income		<u>717</u>	<u>529</u>
		24,468	18,227
Interest payable and similar charges		<u>16</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,452	18,227
Tax on profit on ordinary activities	3	<u>650</u>	<u>600</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>23,802</u>	<u>17,627</u>

The notes form part of these financial statements

BRAVO MANAGEMENT (JERSEY) LIMITED**BALANCE SHEET**
31ST MARCH 2007

	Notes	31 3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Tangible assets	4		208		1 513
CURRENT ASSETS					
Debtors	5	24,365		4,091	
Prepayments and accrued income		-		2,614	
Cash at bank		<u>928</u>		<u>46,283</u>	
		25,293		52,988	
CREDITORS					
Amounts falling due within one year	6	<u>56,088</u>		<u>108,890</u>	
NET CURRENT LIABILITIES			<u>(30,795)</u>		<u>(55,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(30,587)</u>		<u>(54,389)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(31,587)</u>		<u>(55,389)</u>
SHAREHOLDERS' FUNDS			<u>(30,587)</u>		<u>(54,389)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2007 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 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 Board of Directors on 23rd June 2008 and were signed on its behalf by



D Ryan - Director

The notes form part of these financial statements

BRAVO MANAGEMENT (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet its liabilities as they fall due. The validity of this assumption depends on the continued provision of adequate facilities by the company's creditors and shareholders.

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).

Turnover

Turnover represents management fees and rental income.

Tangible fixed assets

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

Plant and machinery etc	- 20% on cost and
	- 30% on cost

2 OPERATING PROFIT

The operating profit is stated after charging:

	31 3 07	31 3 06
	£	£
Depreciation - owned assets	<u>1,305</u>	<u>1,305</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31 3 07	31 3 06
	£	£
Current tax		
Jersey Exempt Company Tax	<u>650</u>	<u>600</u>
Tax on profit on ordinary activities	<u>650</u>	<u>600</u>

BRAVO MANAGEMENT (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

4 TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1st April 2006
and 31st March 2007

5,819

DEPRECIATION

At 1st April 2006
Charge for year

4,306
1,305

At 31st March 2007

5,611

NET BOOK VALUE

At 31st March 2007

208

At 31st March 2006

1,513

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

31 3 07

31 3 06

£

£

Trade debtors

15,000

-

Amounts owed by associated company

5,327

793

Other debtors

3,038

2,298

Unpaid share capital

1,000

1,000

24,365

4,091

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31 3 07

31 3 06

£

£

Bank loans and overdrafts

4

-

Trade creditors

-

15,131

Amounts owed to associated company

-

5,359

Jersey Exempt Company Tax

650

-

Social security and other taxes

2,960

7,645

Loan account

44,901

43,751

Rent deposits

-

28,938

Accrued expenses

7,573

8,066

56,088

108,890

BRAVO MANAGEMENT (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 07 £	31 3 06 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 3 07 £	31 3 06 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

8 RESERVES

	Profit and loss account £
At 1st April 2006	(55,389)
Profit for the year	<u>23,802</u>
At 31st March 2007	<u>(31,587)</u>

DETAILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007
FOR
BRAVO MANAGEMENT (JERSEY) LIMITED

BRAVO MANAGEMENT (JERSEY) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007

	Notes	31 3 07 £	£	31 3 06 £	£
TURNOVER	1		89,362		347,382
Administrative expenses					
Establishment costs	2	60,723		318,025	
Administrative expenses	3	4,363		13,088	
Finance costs	4	<u>525</u>		<u>1,317</u>	
			<u>65,611</u>		<u>332,430</u>
			23,751		14 952
Other operating income	5		<u>-</u>		<u>2,746</u>
OPERATING PROFIT			23,751		17,698
Finance income	6		<u>717</u>		<u>529</u>
			24,468		18 227
Finance costs	7		<u>16</u>		<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>24,452</u>		<u>18,227</u>

This page does not form part of the statutory financial statements

BRAVO MANAGEMENT (JERSEY) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007

	31 3 07 £	31 3 06 £
1	TURNOVER	
	Rents received	44,362
	Management fees	45,000
		<u>347,382</u>
		<u>89,362</u>
		<u>347,382</u>
2	ESTABLISHMENT COSTS	
	Wages	52,135
	Social security	25,115
	Rates and water	12,483
	Insurance	791
	Light and heat	43,451
	Repairs to property	4,793
	Furnishings & refurbishment	1,070
	Depreciation of tangible fixed assets	
	Fixtures and fittings	878
	Computer equipment	427
		<u>878</u>
		<u>427</u>
		<u>318 025</u>
3	ADMINISTRATIVE EXPENSES	
	Telephone	2,408
	Post and stationery	388
	Advertising	2,855
	Travelling	60
	Repairs and renewals	587
	Sundry expenses	565
	Accountancy	2,910
	Administration fees	1,200
	Legal & professional fees	2,115
		<u>2,115</u>
		<u>4,363</u>
		<u>13,088</u>
4	FINANCE COSTS	
	Bank charges	525
		<u>1,317</u>
5	OTHER OPERATING INCOME	
	Washing machines & driers	-
		<u>2,746</u>
6	FINANCE INCOME	
	Deposit account interest	529
	Revenue web filing incentive	250
		<u>250</u>
		<u>717</u>
		<u>529</u>
7	FINANCE COSTS	
	Bank interest	16
		-

This page does not form part of the statutory financial statements