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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010
FOR
BRAVO MANAGEMENT (JERSEY) LIMITED

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BRAVO MANAGEMENT (JERSEY) LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2010

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BRAVO MANAGEMENT (JERSEY) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2010

DIRECTORS:

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

SECRETARY:

L G Secretaries Ltd

REGISTERED OFFICE

77 South Audley Street
Mayfair
London
W1K 1JG

REGISTERED NUMBER:

FC024149 (England and Wales)

ACCOUNTANTS:

Nagler Simmons
Chartered Accountants
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

BRAVO MANAGEMENT (JERSEY) LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management and consultancy

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2009 to the date of this report

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 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

15th December 2010

BRAVO MANAGEMENT (JERSEY) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010

| | Notes | 31 3 10 £ | 31 3 09 £ |
|---|-------|--------------|--------------|
| TURNOVER | | 170,813 | 117,041 |
| Administrative expenses | | 180,572 | 240,295 |
| | | (9,759) | (123,254) |
| Other operating income | | 17,969 | 37,426 |
| OPERATING PROFIT/(LOSS) | 2 | 8,210 | (85,828) |
| Interest receivable and similar income | | 22 | 579 |
| | | 8,232 | (85,249) |
| Interest payable and similar charges | | 6 | 122 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 8,226 | (85,371) |
| Tax on profit/(loss) on ordinary activities | 3 | 3,176 | (3,114) |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | 5,050 | (82,257) |

The notes form part of these financial statements

BRAVO MANAGEMENT (JERSEY) LIMITED

BALANCE SHEET
31ST MARCH 2010

| | Notes | 31 3 10 | | 31 3 09 | |
|--|-------|---------------|-----------------|---------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 11,421 | | 19 502 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 52,295 | | 25,043 | |
| Cash at bank and in hand | | 19,581 | | 7,320 | |
| | | <u>71,876</u> | | <u>32,363</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 21,850 | | 7,968 | |
| NET CURRENT ASSETS | | | <u>50,026</u> | | <u>24,395</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 61,447 | | 43,897 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | 122,191 | | 109,691 |
| NET LIABILITIES | | | <u>(60,744)</u> | | <u>(65,794)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1,000 | | 1,000 |
| Profit and loss account | 9 | | (61,744) | | (66,794) |
| SHAREHOLDERS' FUNDS | | | <u>(60,744)</u> | | <u>(65,794)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

BRAVO MANAGEMENT (JERSEY) LIMITED

BALANCE SHEET - continued
31ST MARCH 2010

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

The financial statements were approved by the Board of Directors on 15th December 2010 and were signed on its behalf by

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

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 2010

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 April 2008).

Turnover

Turnover represents management & supervisory fee, exclusive of value added tax.

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 1/3 on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT/(LOSS)

The operating profit (2009 - operating loss) is stated after charging

| | 31 3 10 | 31 3 09 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 8,081 | 8,081 |
| | <u> </u> | <u> </u> |
| Directors' remuneration and other benefits etc | - | - |
| | <u> </u> | <u> </u> |

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

| | 31 3 10 | 31 3 09 |
|---|-------------------|-------------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 3,176 | (3,114) |
| | <u> </u> | <u> </u> |
| Tax on profit/(loss) on ordinary activities | 3,176 | (3,114) |
| | <u> </u> | <u> </u> |

BRAVO MANAGEMENT (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

4 TANGIBLE FIXED ASSETS

| | |
|--|------------------------------------|
| | Plant and machinery etc £ |
| COST | |
| At 1st April 2009 and 31st March 2010 | 40,456 |
| DEPRECIATION | |
| At 1st April 2009 | 20,954 |
| Charge for year | 8,081 |
| At 31st March 2010 | 29,035 |
| NET BOOK VALUE | |
| At 31st March 2010 | 11,421 |
| At 31st March 2009 | 19,502 |

5 DEBTORS

| | | |
|--|---------------|---------------|
| | 31 3 10 £ | 31 3 09 £ |
| Amounts falling due within one year | | |
| Trade debtors | 52 | 688 |
| Tax | - | 3,242 |
| Social security & other tax | 36 | - |
| VAT | 5,079 | - |
| Prepayments | 22,306 | 21,113 |
| | <u>27,473</u> | <u>25,043</u> |
| Amounts falling due after more than one year | | |
| Landlord deposits | <u>24,822</u> | <u>-</u> |
| Aggregate amounts | <u>52,295</u> | <u>25,043</u> |

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|---------------|--------------|
| | 31 3 10 £ | 31 3 09 £ |
| Trade creditors | 14,803 | 1,256 |
| Corporation tax | 3,176 | - |
| Social security and other taxes | - | 522 |
| VAT | - | 1,362 |
| Company credit card | 26 | 84 |
| Accruals and deferred income | 3,845 | 4,744 |
| | <u>21,850</u> | <u>7,968</u> |

BRAVO MANAGEMENT (JERSEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

7 CREDITORS- AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | | |
|-------------------------|----------------|----------------|
| | 31 3 10 | 31 3 09 |
| | £ | £ |
| Other loans - 1-2 years | <u>122 191</u> | <u>109,691</u> |

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
 Number Class

| | | | |
|---------------------------------|---------|--------------|--------------|
| | Nominal | 31 3 10 | 31 3 09 |
| | value | £ | £ |
| 1,000 Ordinary | 1 | <u>1,000</u> | <u>1,000</u> |

9 RESERVES

| | |
|---------------------|------------------------------------|
| | Profit and loss account £ |
| At 1st April 2009 | (66,794) |
| Profit for the year | <u>5,050</u> |
| At 31st March 2010 | <u><u>(61,744)</u></u> |

BRAVO MANAGEMENT (JERSEY) LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2010

| | 31 3 10 | | 31 3 09 | |
|---|----------------|--------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Management, consultancy & supervisory fees | | 170,813 | | 117,041 |
| Other income | | | | |
| Rents received | 17,969 | | 37,426 | |
| Deposit account interest | - | | 329 | |
| Revenue web filing incentive | - | | 250 | |
| Revenue repayment supplement | 22 | | - | |
| | <u>17,991</u> | | <u>38,005</u> | |
| | | 188,804 | | 155,046 |
| Expenditure | | | | |
| Salaries | 22,905 | | 77,834 | |
| Social security | 2,261 | | 7,937 | |
| Rent | 62,897 | | 63,375 | |
| Service charges | 24,722 | | 21,426 | |
| Rates and water | 32,351 | | 37,653 | |
| Insurance | 1,286 | | - | |
| Staff welfare | 1,339 | | 1,497 | |
| Storage of furniture | - | | (1,852) | |
| Computer expenses | 6,369 | | 4,274 | |
| Telephone | 3,696 | | 3,135 | |
| Printing, postage & stationery | 3,545 | | 2,079 | |
| Travelling | 129 | | 105 | |
| Repairs and renewals | 496 | | 1,984 | |
| Office cleaning | 41 | | 1,394 | |
| Sundry expenses | 500 | | 1,176 | |
| Bookkeeping services | - | | 3,357 | |
| Accountancy | 3,000 | | 2,360 | |
| Legal & professional fees | 6,578 | | 4,000 | |
| Depreciation of tangible fixed assets | | | | |
| Fixtures and fittings | 4,619 | | 4,619 | |
| Computer equipment | 3,462 | | 3,462 | |
| | <u>180,196</u> | | <u>239,815</u> | |
| | | 8,608 | | (84,769) |
| Finance costs | | | | |
| Bank charges | 376 | | 352 | |
| Credit card charges | - | | 28 | |
| Statutory penalties | - | | 100 | |
| Bank interest | 6 | | 3 | |
| Interest - rent & service chgs | - | | 103 | |
| Interest on corporation tax | - | | 16 | |
| | <u>382</u> | | <u>602</u> | |
| NET PROFIT/(LOSS) | | <u>8,226</u> | | <u>(85,371)</u> |

This page does not form part of the statutory financial statements