



**ELCO LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

TUESDAY



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18/09/2007  
COMPANIES HOUSE

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**E.L.C.O. LIMITED**

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# **E.L.C.O. LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007

### **Principal activities and review of the business**

The principal activity of the company continued to be that of property dealing

### **Results and dividends**

The results for the year are set out on page 4

### **Directors**

The following directors have held office since 1 April 2006

S G Pinto

D Pinto

### **Directors' interests**

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 March 2007	1 April 2006
S G Pinto	2	2
D Pinto	1	1

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting

# **E.L.C.O. LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S G Pinto

**Director**

9 August 2007

# **E.L.C.O. LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF E.L.C.O. LIMITED**

We have audited the financial statements of E L C O Limited for the year ended 31 March 2007 set out on pages 4 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

9 August 2007

Chartered Accountants  
Registered Auditor

25 Harley Street  
London  
W1G 9BR

## **E.L.C.O. LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(2,151)	(1,136)
Net revenue from property		5,780	2,489
Other operating income		500	-
<b>Operating profit</b>	<b>2</b>	<b>4,129</b>	<b>1,353</b>
Other interest receivable and similar income	<b>3</b>	<b>5</b>	<b>-</b>
<b>Profit on ordinary activities before taxation</b>		<b>4,134</b>	<b>1,353</b>
Tax on profit on ordinary activities	<b>4</b>	(483)	-
<b>Profit for the year</b>	<b>10</b>	<b>3,651</b>	<b>1,353</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# E.L.C.O. LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	5		15		15
<b>Current assets</b>					
Stocks	6	110,928		110,928	
Debtors	7	61,297		63,218	
Cash at bank and in hand		8,834		1,658	
		<u>181,059</u>		<u>175,804</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(64,398)</u>		<u>(62,794)</u>	
<b>Net current assets</b>			116,661		113,010
<b>Total assets less current liabilities</b>			<u>116,676</u>		<u>113,025</u>
<b>Capital and reserves</b>					
Called up share capital	9		4		4
Other reserves	10		270		270
Profit and loss account	10		116,402		112,751
<b>Shareholders' funds</b>	11		<u>116,676</u>		<u>113,025</u>

Approved by the Board and authorised for issue on 9 August 2007



S G Pinto  
Director

# E.L.C.O. LIMITED

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

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.3 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

### 2 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Auditors' remuneration	588	588
	<u>          </u>	<u>          </u>

### 3 Investment income

	2007	2006
	£	£
Other interest	5	-
	<u>          </u>	<u>          </u>



# E.L.C.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4	Taxation	2007 £	2006 £
	<b>Domestic current year tax</b>		
	U K corporation tax	483	-
		<u>483</u>	<u>-</u>
	<b>Current tax charge</b>	<u>483</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	4,134	1,353
		<u>4,134</u>	<u>1,353</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006: 0.00%)	785	-
	Effects of		
	Other tax adjustments	(302)	-
		<u>(302)</u>	<u>-</u>
	<b>Current tax charge</b>	<u>483</u>	<u>-</u>

# E.L.C.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 5 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2006 & at 31 March 2007	15
<b>Net book value</b>	
At 31 March 2007	15
At 31 March 2006	15

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Devonshire Close (Management) Limited	England	Ordinary	62 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2007 £	Profit for the year 2007 £
<b>Principal activity</b>		
Devonshire Close (Management) Limited	24	-

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertaking is not less than the amount included in the balance sheet Devonshire close (Management) Limited did not trade during the year , nor did it receive any income nor realise any gains

6 Stocks	2007 £	2006 £
Stock of property	110,928	110,928

# E.L.C.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

<b>7 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other debtors	61,297	63,218
	<u>61,297</u>	<u>63,218</u>
<b>8 Creditors amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Corporation tax	483	-
Other creditors	61,015	61,025
Accruals and deferred income	2,900	1,769
	<u>64,398</u>	<u>62,794</u>
<b>9 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>
<b>10 Statement of movements on reserves</b>	<b>Other reserves</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2006	270	112,751
Retained profit for the year	-	3,651
	<u>270</u>	<u>116,402</u>
Balance at 31 March 2007	270	116,402

# E.L.C.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

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<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	3,651	1,353
Opening shareholders' funds	113,025	111,672
	<hr/>	<hr/>
Closing shareholders' funds	116,676	113,025
	<hr/>	<hr/>

<b>12 Directors' emoluments</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	1,500	400
	<hr/>	<hr/>

### 13 Employees

#### Number of employees

There were no employees during the year apart from the directors

<b>Employment costs</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,500	400
	<hr/>	<hr/>

### 14 Related party transactions

Included in other debtors is an amount of £60,000 (2005 - £60,000) due from Oceanic Acquisitions and Mergers Limited, a company in which one of the directors has a material interest. There are no specific terms with regard to interest or repayment in respect of this balance.