

Principality Ventures Limited

FINANCIAL STATEMENTS

YEAR ENDED 10TH APRIL 2010

Company Number 3332046

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Principality Ventures Limited

Company number 3332046

Principality Ventures Limited

Company Information

Directors

**John Eric Primmer
Bandcash Limited**

Secretary

Michael Paul Bailey, F C A.

Company Number

3332046 (England and Wales)

Registered Office

**72, Dunstall Road,
Halesowen,
West Midlands,
B63 1BE**

Solicitors

**Tompkins & Hing,
34, Bridge Street,
Hereford,
HR4 9DN**

Principality Ventures Limited

Contents

	<u>Page</u>
Directors Report	1
Profit & Loss Account	2
Balance Sheet	3
Notes to the Accounts	4 to 5

Principality Ventures Limited

DIRECTORS' REPORT FOR THE YEAR ENDING 10th APRIL 2010

The Directors present their report and the financial statements for the year ending 10th April 2010.

Principal Activity

The Company's principal activity has been that of the Development of Residential Housing at sites in South Wales however the Company is currently dormant.

Directors

The Directors who served during the period and their beneficial interests in the company's issued share capital were -

	Number of Shares	
	Ord.	Pref
John Eric Primmer	-	3
Bandcash Limited	-	7

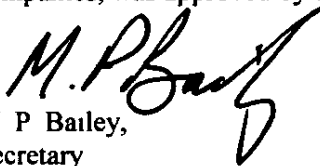
Directors' Responsibilities

Company law requires the directors to prepare a financial statement for each financial year which gives a true and fair view of the state of the 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

- (i) select suitable accounting policies and then apply them consistently,
- (ii) make judgements and estimates that are reasonable and prudent,
- (iii) 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 to 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.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 24 December 2010.


M P Bailey,
Secretary

Principality Ventures Limited
Company Number 3332046
Profit and Loss Account
For the Year Ending

April 10, 2010**09-Apr-09**

	£	£
Turnover	£0 00	-£700 00
Profit from Trading (2005 - Loss)	£0 00	-£3,449 10
Tax Charge	£0 00	-£392 16
Net Profit after Tax (2005 - Loss)	£0 00	-£3,056 94
Dividends Paid In Period	£0 00	£0 00
Retained Profit for Year (2005 - Loss)	£0 00	-£3,056 94
Brought Forward	£7,881 53	£10,938 47
Transfer from Revaluation Reserve	£0 00	£0 00
Revenue Reserve Carried Forward	£7,881 53	£7,881 53

Balance Sheet as at	April 10, 2010
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	£	£	2009 £
Current Assets			
Work in Progress	0 00		0 00
Debtors	9180 53		26917 64
	9180 53		26917 64
Current Liabilities			
Creditors	1229 00		18966 11
	1229 00		18966 11
Net Current Assets		7951 53	11557 90
Total Assets less Current Liabilities		7951 53	7951 53
<u>Creditors Amounts falling due after more than one year - unsecured</u>		0 00	0 00
Net Assets		7951 53	7951 53
Financed By -			
Shareholders Funds		7951 53	7951 53
		7951 53	7951 53

For the year ending 10th April 2009 the company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006
The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for -

- (i) ensuring that the Company keeps accounting records which comply with section 386 and
- (ii) preparing accounts 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 section 393 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company

Approved by the Board on 24th December 2010


DIRECTOR
Authorised signatory of Bandcash Limited

Principality Ventures Limited
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 10th APRIL 2010

1. Accounting Policies

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing. 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.

(b) Turnover

The Company is currently dormant and consequently, no turnover was achieved in the year.

(c) Tangible Fixed Assets and Depreciation

The Company currently has no tangible assets.

(d) Stocks and Work in Progress.

The Company no longer has any balance of Stocks and Work in Progress.

2. Debtors

All debtors fall due for payment within one year.

3. Creditors

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Trade Creditors	-	8,011
Bank Overdraft	-	9,726
Unsecured Loan	1,229	1,229
	<u>1,229</u>	<u>18,966</u>

4. Called Up Share Capital

<u>Authorised</u>	<u>2010 & 2009</u>
1,000 Ordinary Shares of £1 each	1,000
25 "A" Cumulative Participating Convertible Preference Shares of £1 each	25
50 "B" Cumulative Participating Convertible Preference Shares of £1 each	50
50 "C" Cumulative Participating Convertible Preference Shares of £1 each	50
50 "D" Cumulative Participating Convertible Preference Shares of £1 each	50

Called Up Share Capital

Issued and Unpaid

2 Ordinary Shares of £1 each	2
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Issued and Fully Paid

13 "A" Cumulative Participating Convertible Preference Shares of £1 each	13
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24 "B" Cumulative Participating Convertible Preference Shares of £1 each	24
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31 "C" Cumulative Participating Convertible Preference Shares of £1 each	31
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5. Operating Profit

The operating loss is stated after charging.

	<u>2010</u>	<u>2009</u>
Bank Interest	-	717

6. Interest Payable

	<u>2010</u>	<u>2009</u>
Bank Interest payable	-	717

7. Taxation

	<u>2010</u>	<u>2009</u>
U.K. Current Year Taxation		
U K. Corporation Tax	-	(392)

8. Movement on Shareholders Funds

	<u>2010</u>	<u>2009</u>
Revenue Reserve		
Reserves brought forward	7,882	10,939
Profit (Loss) for the Period		(3,057)
Balance Carried Forward	<u>7,882</u>	<u>7,882</u>