

Company Registration No. 04575645 (England And Wales)

Farside Developments Limited

Directors' Report And Unaudited Financial Statements

For the year ended 31 October 2007

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Farside Developments Limited

Company Information

Directors	J Sinderberry M Sinderberry
Secretary	J Sinderberry
Company number	04575645
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Farside Developments Limited

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Farside Developments Limited

Directors' Report For the year ended 31 October 2007

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

Principal activities

The principal activity of the company throughout the year was that of sports consultancy

Directors

The following directors have held office since 1 November 2006

J Sinderberry

M Sinderberry

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

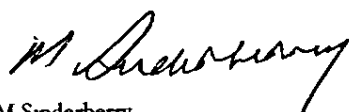
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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.

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



M Sinderberry

Director

29/8/08

Farside Developments Limited

Chartered Accountants' Report To The Board Of Directors On The Unaudited financial statements of Farside Developments Limited

In accordance with the engagement letter dated 16 November 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Farside Developments Limited for the year ended 31 October 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 October 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements


Kingston Smith LLP

Chartered Accountants

27/8/07

Devonshire House
60 Goswell Road
London
EC1M 7AD

Farside Developments Limited

Profit And Loss Account For the year ended 31 October 2007

		2007	2006
	Notes	£	£
Turnover		34,000	20,000
Cost of sales		(13,953)	-
Gross profit		<u>20,047</u>	<u>20,000</u>
Administrative expenses		(6,802)	(6,449)
Operating profit	2	<u>13,245</u>	<u>13,551</u>
Other interest receivable and similar income	3	49	130
Interest payable and similar charges		(42)	-
Profit on ordinary activities before taxation		<u>13,252</u>	<u>13,681</u>
Tax on profit on ordinary activities	4	(2,607)	(1,952)
Profit for the year	10	<u><u>10,645</u></u>	<u><u>11,729</u></u>

Farside Developments Limited

Balance Sheet As at 31 October 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	7	23,482		22,011	
Cash at bank and in hand		1,142		119	
		<u>24,624</u>		<u>22,130</u>	
Creditors amounts falling due within one year	8	(4,076)		(6,227)	
Total assets less current liabilities			<u>20,548</u>		<u>15,903</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		20,448		15,803
Shareholders' funds			<u>20,548</u>		<u>15,903</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 2005)

Approved by the Board for issue on 29/10/08



M Sinderberry
Director

Farside Developments Limited

Notes To The Financial Statements For the year ended 31 October 2007

1 Accounting policies

1.1 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 2005)

1.2 Turnover

Turnover represents the invoiced value of services

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment - 25% Straight line

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	-	171
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Bank interest	49	130
	<u> </u>	<u> </u>
	49	130
	<u> </u>	<u> </u>
4 Taxation	2007	2006
	£	£
Domestic current year tax		
U K. corporation tax	2,616	1,952
Adjustment for prior years	(9)	-
	<u> </u>	<u> </u>
Current tax charge	2,607	1,952
	<u> </u>	<u> </u>
5 Dividends	2007	2006
	£	£
Ordinary interim paid	6,000	12,000
	<u> </u>	<u> </u>

Farside Developments Limited

Notes To The Financial Statements (continued) For the year ended 31 October 2007

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2006 & at 31 October 2007	690
Depreciation	
At 1 November 2006 & at 31 October 2007	690
Net book value	
At 31 October 2007	-
At 31 October 2006	-

7 Debtors	2007	2006
	£	£
Trade debtors	15,000	17,500
Other debtors	8,482	4,511
	<u>23,482</u>	<u>22,011</u>

The other debtors figure of £8,482 (2006 £4,511), is a directors loan account, which has been cleared by a dividend after date

8 Creditors: amounts falling due within one year	2007	2006
	£	£
Taxation and social security	2,616	3,715
Other creditors	1,460	2,512
	<u>4,076</u>	<u>6,227</u>

Farside Developments Limited

Notes To The Financial Statements (continued) For the year ended 31 October 2007

9 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

Profit and loss account

	£
Balance at 1 November 2006	15,803
Profit for the year	10,645
Dividends paid	(6,000)
	<u> </u>
Balance at 31 October 2007	20,448
	<u> </u>

11 Control

The ultimate controlling party is J Sinderberry, as majority shareholder