

Companies House copy

MUCHFUN PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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MUCHFUN PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

F Briatore (resigned 29/10/2007)
R M Keegan (resigned 18/10/2006)
B T S Michel
A Elliott (appointed 29/10/2007)

SECRETARY

M W Douglas and Company Limited

COMPANY NUMBER

04583818

REGISTERED OFFICE

Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

MUCHFUN PROPERTIES LIMITED

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MUCHFUN PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and the financial statements for the year ended 31 December 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity during the year was that of letting property.

The results for the year are set out within the profit and loss account on page 2. The directors consider the results for the year to be in line with expectations.

RESULTS

The loss for the year, after taxation, amounted to £3,301 (2005 - Loss £3,338).

DIRECTORS

The directors who served during the year were

F Briatore (resigned 29/10/2007)
R M Keegan (resigned 18/10/2006)
B T S Michel
A Elliott (appointed 29/10/2007)

This report was approved by the board on 28/11/07

and signed on its behalf

Director



MUCHFUN PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
Administrative expenses		(3,301)	(3,338)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,301)	(3,338)
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3,301)	(3,338)
LOSS BROUGHT FORWARD		(29,775)	(26,437)
LOSS CARRIED FORWARD		£ (33,076)	£ (29,775)

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 4 to 6 form part of these financial statements

MUCHFUN PROPERTIES LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	5	611	-
CREDITORS amounts falling due within one year	6	(33,686)	(29,774)
NET CURRENT LIABILITIES		(33,075)	(29,774)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (33,075)	£ (29,774)
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		(33,076)	(29,775)
SHAREHOLDERS' FUNDS	8	£ (33,075)	£ (29,774)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2006 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28/11/07

Director



MUCHFUN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared on the going concern basis. This assumes the continued support of the company's parent undertaking.

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

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.

2 OPERATING LOSS

During the year, no director received any emoluments (2005 - £NIL)

3 STAFF COSTS

The company had no employees during the year hence no staff costs were incurred.

4 TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below.

	2006 £	2005 £
Loss on ordinary activities before tax	£ (3,301)	£ (3,338)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	(990)	(1,001)
Effects of		
Tax losses carried forward	990	1,001
Current tax charge for the year (see note above)	£ -	£ -

MUCHFUN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

4 TAXATION (continued)

Factors that may affect future tax charges

The company has tax losses of approximately £10,752 (2005 - £6,840) available for off-set against future trading profits of the company

5 DEBTORS

	2006 £	2005 £
Prepayments and accrued income	£ 611	£ -

6 CREDITORS.

Amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	30,956	26,095
Accruals and deferred income	2,730	3,679
	£ 33,686	£ 29,774

The amounts owed by group undertakings is a loan payable to Muchfun Limited, which is interest free
Repayment of this amount will not be demanded until such time as the company is able to repay the loan and remain solvent

7 SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000,000 Ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	£ 1	£ 1

MUCHFUN PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Opening shareholders' funds	(29,774)	(26,436)
Loss for the year	(3,301)	(3,338)
	<hr/>	<hr/>
Closing shareholders' funds	£ (33,075)	£ (29,774)
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9 CONTROLLING PARTY

The directors consider Incara Holdings BV, a company incorporated in the Netherlands, to be the controlling party