

709815

**Bearwood Corporate Services Limited**

Report and Abbreviated Financial Statements

Year Ended

31 March 2006

WEDNESDAY



A34 \*AVLYSMOQ\* 328  
31/01/2007  
COMPANIES HOUSE

**BDO**  
BDO Stoy Hayward  
Chartered Accountants

**Bearwood Corporate Services Limited**

**Abbreviated financial statements for the year ended 31 March 2006**

---

**Contents**

**Page:**

1	Independent auditor's report
2	Balance sheet
3	Notes forming part of the financial statements

---

**Directors**

L J Austen  
Southtown Limited  
A E Entwistle

**Secretary and registered office**

Northtown Limited, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

**Company number**

709846

**Auditors**

BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton,  
SO14 3TL

**Independent auditor's report to Bearwood Corporate Services Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

*Respective responsibilities of directors and auditors*

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

*Basis of opinion*

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

*Opinion*

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors  
Southampton*

Date: *31st January 2007*

# Bearwood Corporate Services Limited

## Balance sheet at 31 March 2006

	Note	2006 £	2006 £	2005 £	2005 £
<b>Fixed assets</b>					
Tangible assets	2		423		804
Fixed asset investments	3		3,000		3,000
			<u>3,423</u>		<u>3,804</u>
<b>Current assets</b>					
Debtors		66,124		110,752	
Cash at bank and in hand		4,722,874		334,611	
		<u>4,788,998</u>		<u>445,363</u>	
<b>Creditors: amounts falling due within one year</b>		<u>181,966</u>		<u>124,250</u>	
<b>Net current assets</b>			<u>4,607,032</u>		<u>321,113</u>
<b>Total assets less current liabilities</b>			<u>4,610,455</u>		<u>324,917</u>
<b>Capital and reserves</b>					
Called up share capital	4		125,220		13,567
Share premium account			5,459,778		781,433
Profit and loss account			(974,543)		(470,083)
<b>Shareholders' funds</b>			<u>4,610,455</u>		<u>324,917</u>

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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the board of directors and authorised for issue on 26 January 2007



L J Austen  
Director

The notes on pages 3 to 5 form part of these financial statements.

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

*Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Other fixed assets - 25% on cost

*Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

*Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

Investments held as current assets are stated at the lower of cost and net realisable value.

*Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

*Pensions*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Bearwood Corporate Services Limited****Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)****2 Tangible fixed assets**

	<b>Other tangible fixed assets £</b>
<i>Cost</i>	
At 1 April 2005	23,081
Additions	165
Disposals	(278)
	<hr/>
At 31 March 2006	<b>22,968</b>
	<hr/>
<i>Depreciation</i>	
At 1 April 2005	22,277
Provided for the year	502
Disposals	(234)
	<hr/>
At 31 March 2006	<b>22,545</b>
	<hr/>
<i>Net book value</i>	
At 31 March 2006	<b>423</b>
	<hr/>
At 31 March 2005	<b>804</b>
	<hr/>

**3 Fixed asset investments**

	<b>Total £</b>
<i>Cost or valuation</i>	
At 1 April 2005 and 31 March 2006	3,000
	<hr/>
<i>Net book value</i>	
At 31 March 2005 and 31 March 2006	<b>3,000</b>
	<hr/>

**Bearwood Corporate Services Limited****Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)****4 Share capital**

	2006	Authorised	Allotted, called up and fully paid	
	2006	2005	2006	2005
	£	£	£	£
Ordinary shares of 10p each	4,991,000	41,000	116,220	4,567
9,000 deferred shares of £1 each	9,000	9,000	9,000	9,000
	<u>5,000,000</u>	<u>50,000</u>	<u>125,220</u>	<u>13,567</u>

During the year, the company allotted 1,116,533 ordinary shares of 10p each and received £4,790,000 as consideration.

**5 Ultimate parent company and parent undertaking of larger group**

The company's immediate parent is Bearwood Holdings Limited. Its ultimate parent company is considered to be Stargate Holdings Limited, a company registered in Belize.