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Registration number: 1685930 (England and Wales)

C & S BULL
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



C & S BULL
OFFICERS AND ADVISERS

Director	G Sorrell
Secretary	J Naish
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Accountants	4 Solutions Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

C & S BULL

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and the financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company was that of property trading and management.

Director

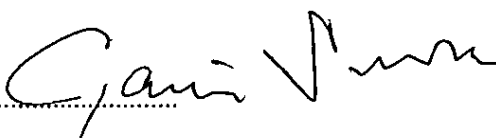
The director who held office during the year was as follows:

- G Sorrell

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by:

.....


G Sorrell
Director

Date: 20/10/09

C & S BULL
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2008

	Note	2008 £	2007 £
Turnover		2,429	279
Cost of sales		-	(7,000)
Gross profit/(loss)		<u>2,429</u>	<u>(6,721)</u>
Administrative expenses		(4,431)	(11,512)
Other operating income		9,431	8,955
Operating profit/(loss)		<u>7,429</u>	<u>(9,278)</u>
Other interest receivable and similar income		70	167
Profit/(loss) on ordinary activities before taxation		<u>7,499</u>	<u>(9,111)</u>
Tax on profit/(loss) on ordinary activities	3	(1,971)	1,722
Profit/(loss) for the financial year	7	<u>5,528</u>	<u>(7,389)</u>
Profit and loss reserve brought forward		9,872	17,261
Profit and loss reserve carried forward		<u>15,400</u>	<u>9,872</u>

There is no material difference between the result reported above and the result on an unmodified historical cost basis.

The notes on pages 5 to 8 form an integral part of these financial statements.

C & S BULL
BALANCE SHEET AS AT 31 DECEMBER 2008

		2008		2007	
	Note	£	£	£	£
Current assets					
Stocks		47,000		47,000	
Debtors	4	5,996		10,246	
Cash at bank and in hand		<u>341</u>		<u>248</u>	
			53,337		57,494
Creditors: Amounts falling due within one year	5		<u>(37,935)</u>		<u>(47,620)</u>
Net assets			<u>15,402</u>		<u>9,874</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserve	7		<u>15,400</u>		<u>9,872</u>
Equity shareholders' funds			<u>15,402</u>		<u>9,874</u>

These accounts 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 2007).

For the financial year ended 31 December 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts were approved and authorised for issue by the director on 20/10/09



 G Sorrell
 Director

The notes on pages 5 to 8 form an integral part of these financial statements.

C & S BULL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard for Smaller Entities (effective January 2007) from presenting a cash flow statement.

Turnover

Turnover represents the value of property sales and services supplied, excluding value added tax.

Property development stock

Property development stock is valued at the lower of cost and net realisable value. The cost includes directly attributable costs together with interest on specific external debt. Attributable profit on developments is taken when the outcome can be foreseen with reasonable certainty.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

2 DIRECTOR'S EMOLUMENTS

No emoluments were paid to the director during the year (2007 - £nil).

C & S BULL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

3 TAXATION

Analysis of current period tax charge/(credit)

	2008 £	2007 £
Current tax		
Corporation tax charge	<u>1,971</u>	<u>(1,722)</u>

Factors affecting current period tax charge/(credit)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK of 20.75% (2007 - 30.00%).

The differences are reconciled below:

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	<u>7,499</u>	<u>(9,111)</u>
Standard rate corporation tax charge/(credit)	1,556	(2,733)
Carried back to prior period	-	1,722
Tax under provision in prior year	415	-
Small company relief	-	(711)
Total current tax for the year	<u>1,971</u>	<u>(1,722)</u>

4 DEBTORS

	2008 £	2007 £
Other debtors	<u>5,996</u>	<u>10,246</u>

Included in other debtors is ground rent deposits amounting to £4,600 recoverable after more than one year.

C & S BULL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other loan	32,034	39,034
Trade creditors	995	4,538
Corporation tax	1,556	-
Accruals and deferred income	3,350	4,048
	<u>37,935</u>	<u>47,620</u>

6 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Non-equity		
300,000 Non-voting Redeemable Preference shares of £1 each shares of £1 each	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 RESERVES

	Profit and loss reserve £
At 1 January 2008	9,872
Profit for the year	<u>5,528</u>
At 31 December 2008	<u>15,400</u>

C & S BULL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

8 RELATED PARTIES

Controlling entity

Springbutton Limited and Relateradio Limited have an interest of 50% each in the issued share capital of the company.

A J Sperrin is the ultimate controlling party by virtue of his 100% ownership of the issued share capital of the investing companies.

9 COMPANY STATUS

The company is an unlimited company. The liability of each member is unlimited in the event of winding up. At 31 December 2008 there were two members (2007: 2 members).