

**PLASSEY LIMITED**

**REPORT AND ACCOUNTS FOR THE**

**YEAR ENDED 31<sup>ST</sup> MARCH 2010**

SATURDAY



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COMPANIES HOUSE

**(Registered number 1992799)**

# PLASSEY LIMITED

## Directors' report

The Directors present their report and the accounts of the Company for the year ended 31<sup>st</sup> March 2010.

### *Results and dividends*

The loss for the year amounted to £830. As no dividend is proposed this amount will be transferred to retained earnings.

### *Principal activity and review of the business*

The Company provides consulting services to the medical sector.

The results for the year March 2010 reflected the severe economic downturn. The Directors believe the current year should see a return to profitability

### *Directors and their interests*

Max Dyer Bartlett and Diana Dyer Bartlett were Directors throughout the year. In accordance with the Articles of Association Diana Dyer Bartlett retires as a Director. A motion to re-appoint her will be considered at the forthcoming Annual General Meeting.

The Directors who held office at 31<sup>st</sup> March 2010 together with their interests in the share capital of the Company, were as follows:

	31 <sup>st</sup> March 2010 No	31 <sup>st</sup> March 2009 No
Max Dyer Bartlett – “A” ordinary shares	500	500
Diana Dyer Bartlett – “B” ordinary shares	500	500

# PLASSEY LIMITED

## *Accounts and auditors*

In preparing this report the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

The Company is a small company as defined by the Companies Act 2006 and is accordingly exempt from audit in accordance with section 477 of the Companies Act 2006

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Max Dyer Bartlett', with a stylized, cursive script.

Max Dyer Bartlett  
(Secretary)  
7<sup>th</sup> May 2010

# **PLASSEY LIMITED**

## **Statement of Directors' responsibilities in respect of the Accounts**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit of the Company for that period.

In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# PLASSEY LIMITED

## Profit and loss account for the year ended 31<sup>st</sup> March 2010

	Notes	2010 £	2009 £
Turnover		6,375	21,630
Administrative costs		<u>(8,203)</u>	<u>(18,596)</u>
<b>Operating (loss)/profit</b>		<b>(1,828)</b>	<b>3,034</b>
Investment income	2	998	4,992
<b>(Loss)/profit on ordinary activities before taxation</b>		<b><u>(830)</u></b>	<b><u>8,026</u></b>
Taxation	3	-	(1,416)
<b>(Loss)/profit on ordinary activities after taxation</b>		<b><u>(830)</u></b>	<b><u>6,610</u></b>
<b>Statement of total recognised gains and losses:</b>			
(Loss)/profit for the financial year		(830)	6,610
Total recognised gains and losses for the year		<u>(830)</u>	<u>6,610</u>

# PLASSEY LIMITED

## Balance sheet as at 31<sup>st</sup> March 2010

	Notes	2010 £	2009 £
<b>Fixed assets:</b>			
Tangible fixed assets	4	835	1,424
Investments	4	<u>251,210</u>	<u>263,513</u>
		252,045	264,937
<b>Current assets:</b>			
Debtors	5	17,969	14,523
Cash at bank and in hand		<u>6,815</u>	<u>12,229</u>
		24,784	26,752
<b>Creditors due in less than one year</b>	6	<u>(41,577)</u>	<u>(55,607)</u>
Net current assets		(16,793)	(28,855)
<b>Net assets</b>		<u>235,252</u>	<u>236,082</u>
<b>Represented by:</b>			
Called-up share capital	7	1,000	1,000
Profit and loss account	8	<u>234,252</u>	<u>235,082</u>
Equity shareholders' funds		<u>235,252</u>	<u>236,082</u>

# PLASSEY LIMITED

## Balance sheet as at 31<sup>st</sup> March 2010 (continued)

The Directors confirm

- that the Company is entitled to exemptions from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act"); and
- that members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair of the state of affairs of the Company as at 31st March 2010 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the Board of Directors on 7<sup>th</sup> May 2010 and are signed on their behalf by



Max Dyer Bartlett

# PLASSEY LIMITED

## Notes to the accounts

### Accounting policies

#### *Accounting convention*

The accounts have been prepared under the historical cost convention

#### *Turnover*

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. It is attributable to one continuing activity performed exclusively in the UK, which is the provision of consulting services

Turnover and administrative expenses exclude out-of-pocket expenses invoiced to (and reimbursed to the Company by) client companies

#### *Fixed asset*

Depreciation is provided on a straight line basis at the rate of 25% per annum to write off the cost of a fixed asset over its estimated useful economic life.

### 1. Expenses

The profit for the year is computed after expensing:

	2010 £	2009 £
Bad debts	2,900	4,669
Depreciation	589	586

Neither Director received any remuneration for any services performed in either of the years to March 2010 or March 2009.

The Company has no employees (2009 – none).



# PLASSEY LIMITED

## 2. Investment income

	2010 £	2009 £
Investment income comprises:		
Interest on bank deposits	2	4,294
Other interest	-	-
Dividends from UK companies	996	698
	<u>998</u>	<u>4,992</u>

## 3. Taxation

	2010 £	2009 £
Corporation tax has been provided as follows		
Current year corporation tax at 21% (2009 – 21%)	-	1,416
	-	1,416
<i>Tax reconciliation</i>		
Corporation tax at 28%	(232)	2,247
<i>Less effect of</i>		
Smaller companies tax rate of 21%	58	(562)
Excess of capital allowances	94	(125)
Losses brought / carried forward	289	-
Non taxable dividend income	(209)	(146)
Current year tax	-	1,416

# PLASSEY LIMITED

## 4. Tangible fixed assets and investments

### *Tangible fixed assets*

#### *Plant and machinery*

Cost:	2010	2009
	£	£
Cost as at 1 <sup>st</sup> April	2,354	1,367
Additions during the year	-	987
Cost as at 31 <sup>st</sup> March	2,354	2,354
Depreciation:		
Provision as at 1 <sup>st</sup> April	930	344
Provided during the year	589	586
Provision as at 31 <sup>st</sup> March	<u>1,519</u>	<u>930</u>
<b>Net book value</b>	<b><u>835</u></b>	<b><u>1,424</u></b>

The Company's quoted investments are listed on the London Stock Exchange and are shown at their original cost of £36,210 (2009 - £00,000). As at 31<sup>st</sup> March 2010 they had a mid-market value of £39,000.

## 5. Debtors

	2010	2009
	£	£
Debtors comprise:		
HMRC	46	-
Trade debtors	663	2,204
Other	17,260	12,319
	<b>17,969</b>	<b>14,523</b>

# PLASSEY LIMITED

## 6. Creditors

	2010 £	2009 £
Creditors comprise		
Ketton House Limited	2,400	10,000
Trade creditors	7,542	12,068
Max Dyer Bartlett	31,635	32,123
Corporation tax	=	1,416
	<u>41,577</u>	<u>55,607</u>

## 7. Share capital

	2010 £	2009 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
<i>Allotted, issued and fully paid</i>		
Ordinary shares of £1 each:		
“A” ordinary shares	500	500
“B” ordinary shares	500	500

## 8. Retained earnings

	2010 £	2009 £
Balance brought forward	235,082	228,472
Retained during the year	(830)	6,610
Balance carried forward	<u>234,252</u>	<u>235,082</u>

# **PLASSEY LIMITED**

## **9. Related party transactions**

Throughout the period covered by these accounts the Company was under the control of the two Directors, whose shareholdings are disclosed in the Directors' Report. During the year the shareholders made a loan to the Company which was still outstanding as at 31<sup>st</sup> March 2010

Expenditure includes an amount of £2,400 invoiced by Ketton House Limited, a company controlled by the two Directors, in respect of premises and related management services provided during the period.

With the exception of the above, there were no related party transactions during the period.

# PLASSEY LIMITED

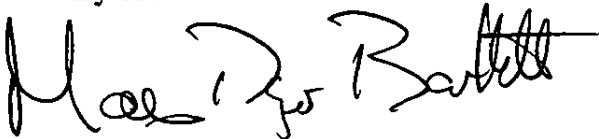
## Notice of meeting

Appropriate written consent having been received from all shareholders, notice is hereby given that the Annual General Meeting of the Company will be held at 7 30 pm tonight at the registered office, to consider and, if thought fit, pass the following

- A resolution to approve and adopt the Annual Report and Accounts of the Company, together with the Report of the Directors thereon;
- A resolution to re-appoint Max Dyer Bartlett a Director of the Company, and

And to consider any other ordinary business.

By order of the Board

A handwritten signature in black ink, appearing to read 'Max Dyer Bartlett', written over a horizontal line.

Max Dyer Bartlett  
Secretary  
7<sup>th</sup> May 2010

Any member entitled to attend this meeting is entitled to appoint a proxy to attend and vote in his or her place. A proxy need not also be a member of the Company.