



Registration number 2006753

Denwis Limited

Directors' report and unaudited financial statements

for the year ended 31 December 2009

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Company information

Directors	O J Oyston V Oyston K S Oyston	Resigned 19 August 2010
Secretary	R Conlon	
Company number	2006753	
Registered office	Blackpool Football Club Seasiders Way Blackpool FY1 6JJ	
Accountants	A I Cherry Limited 26 Winckley Square Preston Lancashire PR1 3JJ	
Bankers	HSBC Bank Plc Oxford Square 1 Newhouse Road Blackpool FY4 4YH	

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**Directors' report
for the year ended 31 December 2009**

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activity

The principal activity of the company is the conversion, letting and management of textile mills

Directors

The directors who served during the year are as stated below

O J Oyston

V Oyston

K S Oyston Resigned 19 August 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 28 March 2011 and signed on its behalf by



R Cpnlon
Secretary

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Denwis Limited**

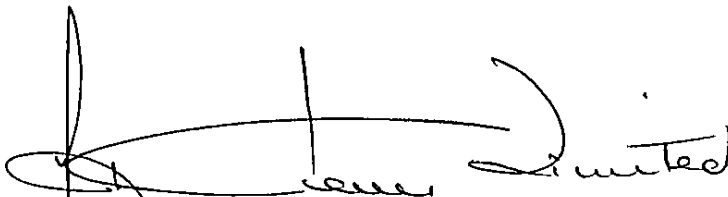
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our 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 that 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 & 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 for the year ended 31 December 2009 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 2006. 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.


A I Cherry Limited
Chartered Accountants and
Registered Auditors

Date: 30th March 2011

26 Winckley Square
Preston
Lancashire
PR1 3JJ

**Profit and loss account
for the year ended 31 December 2009**

		2009	2008
	Notes	£	£
Turnover	2	<u>463,521</u>	<u>443,244</u>
Administrative expenses		<u>(509,049)</u>	<u>(446,302)</u>
Operating loss	3	<u>(45,528)</u>	<u>(3,058)</u>
Other interest receivable and similar income		-	9
Interest payable and similar charges		<u>(9,917)</u>	<u>(33,032)</u>
Loss on ordinary activities before taxation		<u>(55,445)</u>	<u>(36,081)</u>
Tax on loss on ordinary activities		-	-
Loss for the year	10	<u><u>(55,445)</u></u>	<u><u>(36,081)</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements.

Denwis Limited

Balance sheet
as at 31 December 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,311,010		1,313,120
Current assets					
Debtors	6	279,682		207,561	
Cash at bank and in hand		85,389		87,320	
		<u>365,071</u>		<u>294,881</u>	
Creditors: amounts falling due within one year	7	<u>(1,410,111)</u>		<u>(1,249,600)</u>	
Net current liabilities			<u>(1,045,040)</u>		<u>(954,719)</u>
Total assets less current liabilities			265,970		358,401
Creditors: amounts falling due after more than one year	8		<u>(287,764)</u>		<u>(324,753)</u>
Net (liabilities)/assets			<u>(21,794)</u>		<u>33,648</u>
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		899,191		899,191
Profit and loss account	10		<u>(920,987)</u>		<u>(865,545)</u>
Shareholders' funds			<u>(21,794)</u>		<u>33,648</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 12 form an integral part of these financial statements.

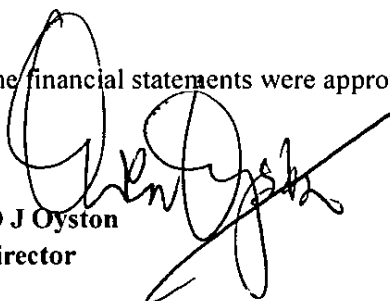
Balance sheet (continued)**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2009**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2009 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 28 March 2011 and signed on its behalf by



O J Oyston
Director

Registration number 2006753

The notes on pages 6 to 12 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2009**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	- Nil
Plant and machinery	- 33 3% straight line
Fixtures, fittings and equipment	- 10% straight line

1 4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Notes to the financial statements
for the year ended 31 December 2009**

continued

1.5 Going concern

The accounts are prepared on the going concern basis. The directors have obtained loans from related parties, as detailed in notes 6 and 7 to these accounts. In the opinion of the directors, the finance will be sufficient to ensure that the company can continue trading for the foreseeable future. As such, the directors consider it appropriate to prepare these financial statements on the going concern basis.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2009	2008
	£	£
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	<u>2,108</u>	<u>2,217</u>

4. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost/revaluation				
At 1 January 2009	1,300,000	21,568	58,459	1,380,027
At 31 December 2009	<u>1,300,000</u>	<u>21,568</u>	<u>58,459</u>	<u>1,380,027</u>
Depreciation				
At 1 January 2009	-	20,659	46,250	66,909
Charge for the year	-	601	1,507	2,108
At 31 December 2009	<u>-</u>	<u>21,260</u>	<u>47,757</u>	<u>69,017</u>
Net book values				
At 31 December 2009	<u>1,300,000</u>	<u>308</u>	<u>10,702</u>	<u>1,311,010</u>
At 31 December 2008	<u>1,300,000</u>	<u>909</u>	<u>12,209</u>	<u>1,313,118</u>

On 20 September 2003, the land and buildings were revalued by Messrs Maurice Vandome & Associates Chartered Surveyors. In the opinion of the directors the valuation given was the carrying value of the property at 31 December 2009.

The historic cost of the land and buildings held at market value is £400,809.

**Notes to the financial statements
for the year ended 31 December 2009**

continued

5. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2009		
At 31 December 2009	100	100
Provisions for diminution in value:		
At 1 January 2009		
At 31 December 2009	100	100
Net book values		
At 31 December 2009	-	-
At 31 December 2008	-	-

5.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Oyston Ind Investments Ltd	England and Wales	Dormant	£1 Ordinary	100%

The investment of £100 relates to the company's investment in its subsidiary Oyston Industrial Investments Limited. The company was dormant throughout the year ended 31 December 2009. The company has a deficit on capital and reserves at 31 December 2009 amounting to £327,444 (31 Dec 2008 £327,444).

As permitted by section 405 of the Companies Act 2006, the accounts of this subsidiary company have not been consolidated as the group qualifies for exemption as a small group under the above act.

**Notes to the financial statements
for the year ended 31 December 2009**

continued

6. Debtors	2009	2008
	£	£
Trade debtors	256,525	176,493
Other debtors	16,618	27,675
Prepayments and accrued income	6,539	3,393
	<u>279,682</u>	<u>207,561</u>

Included in trade debtors are the following amounts due from connected parties. The companies were invoiced at arms length in the course of the Company's normal trading activities. The amounts are interest free and unsecured.

	2009	2008
	£	£
The Blackpool Football Club Limited	2,621	1,455
Hips Low Price Limited	5,421	1,793
Hips Packs (UK) Limited	-	112
Oyston Estates Limited	11,495	6,116
Natfarm Limited	5,106	5,120
Oystons Limited	61,206	48,497
Protoplan Limited	102	472
Ridings Publishing Company Limited	9,182	2,925
Segesta Limited	3,677	123
Closetlink Limited	308	-
Cyberbank Limited	3,029	25
Blackpool FC Development Association	287	287
Lancashire Magazine Limited	15,568	-
Natalie & Co PR	717	-
Pierstrand Limited	50	8
Promenade Construction Limited	15	-
Yorkshire Ridings Limited	225	-

Mr O J Oyston is a director and majority shareholder of all of the above named companies apart from The Blackpool Football Club Limited of which he is a director.

Protoplan Limited is the parent undertaking of Denwis Limited. Protoplan Limited is currently in members' voluntary liquidation (solvent liquidation). The director Mr O J Oyston is the director and majority shareholder of Protoplan Limited. Ownership of all assets and liabilities will be passed to Mr O J Oyston upon completion of the liquidation of Protoplan Limited.

**Notes to the financial statements
for the year ended 31 December 2009**

continued

7. Creditors: amounts falling due within one year	2009 £	2008 £
Bank overdraft	125,242	83,153
Long term loan	28,698	20,492
Payments received on account	21,068	20,435
Trade creditors	63,742	74,986
Amounts owed to group undertaking	31,014	31,014
Other taxes and social security costs	45,626	26,377
Directors' accounts	1,062,224	964,864
Other creditors	25,592	21,544
Accruals and deferred income	6,905	6,735
	<u>1,410,111</u>	<u>1,249,600</u>

The bank loan is secured by way of a legal charge over the land and buildings by the HSBC Bank plc dated 26 October 2000 and a debenture dated 9 December 1998 (See note 8) At 31 December 2008 HSBC Bank plc held the benefit of an unlimited Multilateral company guarantee dated 28 April 2000 between Denwis Limited, Classlodge Limited, Claughton Hall (Bison) Limited, Natfarm Limited, Archant Life (North) plc and Oyston Estates Limited

Directors accounts include £207,572 (31 December 2008 £110,212) owed to the director Mr O J Oyston and £256,652 (31 December 2008 £256,652) owed to Zabaxe Limited, a company owned and controlled by the director Mr O J Oyston The loans are free of interest, unsecured and repayable on demand The maximum balance due to Mr Oyston and Zabaxe Limited were £207,572 and £256,652 respectively

Also included in directors account is £598,000 (31 December 2008 £598,000) owed to Protoplan Limited a company owned and controlled by Mr O J Oyston The loan is interest free, unsecured and repayable on demand The maximum balance owed to Protoplan Limited was £598,000

Protoplan Limited is the parent undertaking of Denwis Limited Protoplan Limited is currently in members' voluntary liquidation (solvent liquidation) The director Mr O J Oyston is the director and majority shareholder of Protoplan Limited Ownership of all assets and liabilities will be passed to Mr O J Oyston upon completion of the liquidation of Protoplan Limited

Included in trade creditors are the following amounts due to connected parties The company made purchases on an arms length basis in the course of its normal trading activities The amounts are interest free and unsecured

**Notes to the financial statements
for the year ended 31 December 2009**

continued

	2009	2008
	£	£
The Blackpool Football Club Limited	2,413	2,809
Oystons Limited	1,467	1,251
Ridings Publishing Co Limited	1,074	160
The Lancashire Magazine Limited	624	-

Mr O J Oyston is a director and majority shareholder of Oystons Limited, Ridings Publishing Co Limited and The Lancashire Magazine Limited and he is a director of The Blackpool Football Club Limited

8. Creditors: amounts falling due after more than one year	2009	2008
	£	£
Long term loan/ Mortgage	<u>287,764</u>	<u>324,753</u>

The long term bank loan is secured by way of a legal charge over the land and buildings by HSBC Bank plc dated 26 October 2000, and a debenture dated 9 December 1998. At 31 December 2009 HSBC Bank plc held the benefit of an unlimited multilateral company guarantee dated 28 April 2000 between Denwis Limited, Classlodge Limited, Claughton Hall (Bisons) Limited, Natfarm Limited, Archant Life (North) plc and Oyston Estates Limited

The repayment terms of the loan are interest payments for the first year and then capital and interest payments over fourteen years. Interest is chargeable at 1.75% above the Bank of England base rate

9. Share capital	2009	2008
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**Notes to the financial statements
for the year ended 31 December 2009**

continued

10. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2009	899,191	(865,542)	33,649
Loss for the year		(55,445)	(55,445)
At 31 December 2009	<u>899,191</u>	<u>(920,987)</u>	<u>(21,796)</u>

11 Related party transactions

The following income was charged by the company to the following related parties

	2009 £	2008 £
Oystons Limited	88,500	122,016
Cyberbank Limited	30,907	41,090
Hips Low Price Limited	-	2,118
Pierstrand Limited	3,446	6,353
Protoplan Limited	30,907	37,454
Ridings Publishing Company Limited	59,257	67,203
Lancashire Magazine Limited	16,938	-
Natfarm Limited	49,918	69,152
Oystons Estates Limited	16,630	19,544

The director Mr O J Oyston is the director and majority shareholder of all of the above companies

Protoplan Limited is the parent undertaking of Denwis Limited. Protoplan Limited is currently in members' voluntary liquidation (solvent liquidation). The director Mr O J Oyston is the director and majority shareholder of Protoplan Limited. Ownership of all assets and liabilities will be passed to Mr O J Oyston upon completion of the liquidation of Protoplan Limited.

12. Ultimate parent undertaking

The company is a subsidiary of Protoplan Limited, a company incorporated in England and Wales, which holds 100% of the issued share capital of the company at 31 December 2009.

Protoplan Limited is currently in members' voluntary liquidation (solvent liquidation). The director Mr O J Oyston is the director and majority shareholder of Protoplan Limited. Ownership of all assets and liabilities will be passed to Mr O J Oyston upon completion of the liquidation of Protoplan Limited.