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**DREAMOBJECT LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**



## **DREAMOBJECT LIMITED**

### **COMPANY INFORMATION**

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**Directors**

M Al Fayed  
G E F Milton

**Secretary**

G E F Milton

**Accountants**

Spofforths LLP  
A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN11 3QZ

**Registered office**

A2 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
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**DREAMOBJECT LIMITED**

**CONTENTS**

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	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Profit and loss account</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 to 6</b>

# **DREAMOBJECT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2008**

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The directors present their report and unaudited financial statements for the year ended 31 March 2008.

#### **Principal activities**

The company's principal activity during the year continued to be that of dealing in investment properties

#### **Directors**

The directors who served during the year were as follows

M Al Fayed  
G E F Milton

#### **Directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, 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 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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

#### **Small company special provisions**

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

This report was approved by the board on

G E F Milton  
Secretary

*G. E. F. Milton*  
18 08 08.

**DREAMOBJECT LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2008**

	<b>Notes</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Turnover</b>		<b>8,340</b>	<b>8,350</b>
Administrative expenses		<b>(4,492)</b>	<b>(3,727)</b>
Other operating income		<b>250</b>	<b>250</b>
<b>Operating profit</b>		<b>4,098</b>	<b>4,873</b>
Interest receivable		<b>3</b>	<b>-</b>
Interest payable		<b>(2,227)</b>	<b>(2,371)</b>
<b>Profit on ordinary activities before taxation</b>		<b>1,874</b>	<b>2,502</b>
Tax on profit on ordinary activities	<b>2</b>	<b>(325)</b>	<b>(428)</b>
<b>Retained profit for the financial year</b>	<b>8</b>	<b>1,549</b>	<b>2,074</b>

# DREAMOBJECT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Tangible assets	3		45,685		45,685
<b>Current assets</b>					
Debtors	4	30		30	
Cash at bank and in hand		2,478		4,198	
		<u>2,508</u>		<u>4,228</u>	
<b>Creditors: amounts falling due within one year</b>	5	(1,299)		(1,715)	
<b>Net current assets</b>			<u>1,209</u>		<u>2,513</u>
<b>Total assets less current liabilities</b>			<u>46,894</u>		<u>48,198</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(38,904)		(41,757)
			<u>7,990</u>		<u>6,441</u>
<b>Capital and reserves</b>					
Called up share capital	7		90		90
Profit and loss account	8		7,900		6,351
<b>Shareholders' funds</b>			<u>7,990</u>		<u>6,441</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985,

and 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Approved by the board and authorised for issue on

G E F Milton  
Director

*G. E. F. Milton*  
18.08.08.

# DREAMOBJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2008

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#### 1 Principal accounting policies

##### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities [FRSSE] (effective January 2007)

##### ***Turnover***

Turnover is the total amount receivable by the company for rents and ground rents receivable in the year.

##### ***Investment Properties***

The investment property has been included at cost and not its open market value. This is not in accordance with the requirements of the FRSSE (effective January 2007). The directors consider that the cost of revaluing the property at the year end would be out of proportion to the value of the information obtained.

##### ***Depreciation of Tangible Assets - True and Fair Override Disclosure***

In accordance with the FRSSE, no depreciation or amortisation is provided in respect of freehold or leasehold properties held on long leases having more than 20 years unexpired.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view in accordance with applicable accounting standards.

In accordance with the company's accounting policy, no depreciation has been charged in respect of investment properties. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

#### 2 Tax on profit on ordinary activities

	2008	2007
	£	£
UK corporation tax	<u>325</u>	<u>428</u>

#### 3 Tangible fixed assets

	Investment property £
<b>Cost</b>	
At beginning of year	45,685
<b>At end of year</b>	<u>45,685</u>
<b>Net book value</b>	
<b>At 31 March 2008</b>	<u>45,685</u>
<i>At 31 March 2007</i>	<u>45,685</u>

**DREAMOBJECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

<b>4 Debtors</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Trade debtors			<u><b>30</b></u>	<u><b>30</b></u>
<b>5 Creditors: amounts falling due within one year</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Corporation tax			<b>325</b>	<b>428</b>
Other taxes and social security costs			<b>445</b>	<b>474</b>
Other creditors			<u><b>529</b></u>	<u><b>813</b></u>
			<u><b>1,299</b></u>	<u><b>1,715</b></u>
<b>6 Creditors: amounts falling due after one year</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Directors' loan accounts			<u><b>38,904</b></u>	<u><b>41,757</b></u>
<b>7 Share capital</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Authorised				
Ordinary shares of £1 each			<u><b>100</b></u>	<u><b>100</b></u>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u><b>90</b></u>	<u><b>90</b></u>	<u><b>90</b></u>	<u><b>90</b></u>
<b>8 Profit and loss account</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
At beginning of year			<b>6,351</b>	<b>4,277</b>
Retained profit			<u><b>1,549</b></u>	<u><b>2,074</b></u>
<b>At end of year</b>			<u><b>7,900</b></u>	<u><b>6,351</b></u>



## DREAMOBJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2008

#### 9 Related parties

**2008**

*2007*

**£**

*£*

In the directors' opinion the company is controlled by Mr M Al Fayez, a director of the company

The following is a summary of related party transactions with the company during the year

Mr Milton and Mr Al Fayez received gross interest of £648 (2007: £703) and £1,579 (2007: £1,667) respectively on their loans during the year

G E F Milton

Balance due from the company

**11,319**

*12,286*

M Al Fayez

Balance due from the company

**27,585**

*29,471*

**38,904**

*41,757*