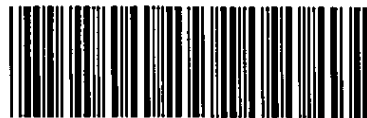


**DESIATO PROJECTS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**31 OCTOBER 2006**  
**Company Number 2985053 (England and Wales)**

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# **DESIATO PROJECTS LIMITED**

## **Report and financial statements for the year ended 31 October 2006**

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### **Director**

E Desiato

### **Secretary**

Oceancrest Limited

### **Registered Office**

19 Greenbank  
London  
N12 8AS

### **Company Number**

2985053

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# DESIATO PROJECTS LIMITED

## Director's report for the year ended 31 October 2006

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The director submits his report, together with the financial statements, for the year ended 31 October 2006

### Principal activities

The principal activity of the company is the ownership and letting of properties.

### Statement of directors' responsibilities

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 as at the end of the financial period and of the profit or loss of the company 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them 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.

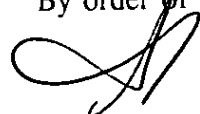
### Directors

The sole director during the year and his interest in the share capital of the company at the beginning and end of the year was:

	£1 Ordinary shares	
	2006	2005
E Desiato	1	1
	=	=

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

By order of the Board



OCEANCREST LIMITED - Secretary  
16 July 2007

# **DESIATO PROJECTS LIMITED**

## **Profit and loss account for the year ended 31 October 2006**

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	<b>Note</b>	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
<b>Turnover</b>		100	100
<b>Administrative expenses</b>		100	100
		<hr/>	<hr/>
<b>Profit on ordinary activities before and after taxation</b>	<b>2</b>	-	-
		<hr/>	<hr/>

The notes on pages 5 and 6 form part of these financial statements

**DESIATO PROJECTS LIMITED****Balance sheet as at 31 October 2006**

	Note	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	3	3,000	3,000
<b>Current assets</b>			
Cash in hand		1	1
		<u>1</u>	<u>1</u>
<b>Creditors</b>			
Amounts falling due within one year	4	3,000	3,000
		<u>3,000</u>	<u>3,000</u>
<b>Net current liabilities</b>		<b>(2,999)</b>	<b>(2,999)</b>
		<u>(2,999)</u>	<u>(2,999)</u>
<b>Total assets less current liabilities</b>		<b>1</b>	<b>1</b>
		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>		<b>1</b>	<b>1</b>
		<u>1</u>	<u>1</u>

The notes on pages 5 and 6 form part of these financial statements

## **DESIATO PROJECTS LIMITED**

### **Balance sheet as at 31 October 2006**

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The director has taken advantage of the exemption conferred by Section 249A(1) Companies Act 1985 not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) Companies Act 1985

The director acknowledges his responsibility for ensuring that:

- 1 The company keeps accounting records which comply with Section 221 Companies Act 1985, and
- 2 The accounts give a true and fair view of the state of affairs of the company as at 31 October 2006 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The financial statements were approved by the Board on 16 July 2007 and signed on its behalf by:

✓  ✓

**E DESIATO**  
Director

The notes on pages 5 and 6 form part of these financial statements

# DESIATO PROJECTS LIMITED

Notes forming part of the financial statements for the year ended 31 October 2006

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## 1 Accounting policies

The financial statements have been prepared under the historical cost convention, incorporating the revaluation of the investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

### Turnover

Turnover represents income receivable from investment properties

### Depreciation

No depreciation is provided on investment properties

### Investment properties

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued on an annual basis and changes in the market value of investment properties are taken to the statement of total recognised gains or losses, being a movement on an investment revaluation reserve, unless a deficit, or its reversal, is expected to be permanent, in which case it is charged, or credited, to the profit and loss account

## 2 Taxation

There is no taxation charge on the result for the year

## 3 Tangible fixed assets

	Freehold investment property £
Cost	
At beginning and end of year	3,000

### Valuation of investment property

In the opinion of the director there is no material difference between the market value of the investment property and its cost at 31 October 2006

## DESIATO PROJECTS LIMITED

Notes forming part of the financial statements for the year ended 31 October 2006  
(continued)

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	2006 £	2005 £
<b>4 Creditors falling due within one year</b>		
Amount due to director	3,000	3,000
	<u>          </u>	<u>          </u>

### 5 Called up share capital

Ordinary shares of £1 each

Authorised	100	100
	<u>          </u>	<u>          </u>
Allotted, issued and fully paid	1	1
	<u>          </u>	<u>          </u>

### 6 Controlling party

The company was controlled by the director throughout both this and the previous year