

QUEENSWAY DEVELOPMENTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2007

WEDNESDAY



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COMPANIES HOUSE

QUEENSWAY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors: Mr H B Shulman
Mr G A Shapiro

Secretary: Mr H B Shulman

Company Number: 3001352 (England & Wales)

Registered office: Bank Chambers
375 Regents Park Road
London N3 1DE

Reporting accountants: Redfords
Chartered Certified Accountants
Bank Chambers (Lower Ground Floor)
375 Regents Park Road
London N3 1DE

Bankers: Barclays Bank Plc
Edgware Road Business Centre
131 Edgware Road
London W2 2HT

QUEENSWAY DEVELOPMENTS LIMITED

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QUEENSWAY DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements for the period ended 31 March 2007.

Principal activities

The company's principal activity continues to be that of developing property.

Future developments

During the accounting period the company has made further development works to 375 Regents Park Road property and the directors are continuing their efforts directly and through their agents to find opportunities to realise its investments. They anticipate adequate return on development projects. The company was also involved with other project management works during the accounting period.

Directors

The directors who served during the year and their interests in the share capital of the company were:

	At 31 March 2007	At 31 March 2006
	Ordinary Shares	Ordinary Shares
H B Shulman	209,492	209,492
G A Shapiro	200,508	200,508

Small company rules

These accounts have 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 22 August 2008 and signed by order of the board.

..........
Mr H B Shulman - Director

QUEENSWAY DEVELOPMENTS LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FOR THE YEAR ENDED 31 MARCH 2007

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2007, set out on pages 3 to 7, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplies to us, and we report that they are in accordance therewith.

A handwritten signature in black ink, appearing to read 'Redfords', with a long horizontal line extending from the end of the signature.

REDFORDS
Chartered Certified Accountants
Bank Chambers (Lower Ground Floor)
375 Regents Park Road
London N3 1DE

22 August 2008

QUEENSWAY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE FOR THE YEAR ENDED 31 MARCH 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
Turnover	1.2	-	-
Less Cost of sales		-	-
		-----	-----
<u>Gross profit</u>		-	-
Administrative expenses		(4,205)	(3,779)
Other operating income		22	17
		-----	-----
<u>Operating (loss)</u>		(4,183)	(3,762)
		-----	-----
(Loss) on ordinary activities before taxation		(4,183)	(3,762)
Taxation	2	-	(279)
		-----	-----
Retained (loss) for the year		(4,183)	(4,041)
Retained profit brought forward		18,844	22,885
		-----	-----
Retained profit carried forward	7	14,661	18,844
		=====	=====

There were no recognised gains and losses for the year other than those included in the profit and loss account.

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


QUEENSWAY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors & WIP	3	487,281	486,201
Cash at bank		42	49
		-----	-----
		487,323	486,250
<u>CREDITORS</u>			
Amounts falling due within one year	4	25,996	18,526
		-----	-----
<u>NET CURRENT ASSETS</u>		461,327	467,724
<u>CREDITORS</u>			
Amounts falling due after more than one year	5	36,666	38,880
		-----	-----
<u>Net assets</u>		424,661	428,844
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	410,000	410,000
Profit and loss account	7	14,661	18,844
		-----	-----
<u>Shareholders' funds</u>	8	424,661	428,844
		=====	=====

The financial statements were approved by the board on 22 August 2008 and signed on its behalf. The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its loss for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

..... 

Mr H B Shulman - Director

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

QUEENSWAY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1 2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of trade discounts.

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
2. <u>TAXATION</u>		
Current period	-	-
Under-provision earlier year	-	279
	-----	-----
	-	279
	=====	=====

3. DEBTORS

Due within one year

Work in progress	485,366	484,286
Debtors	1,915	1,915
	-----	-----
	487,281	486,201
	=====	=====

4. CREDITORS

Amounts falling due within one year

Bank overdraft	-	555
Corporation tax	300	300
Accruals and deferred income	20,656	12,631
Bank loan	5,040	5,040
	-----	-----
	25,996	18,526
	=====	=====

QUEENSWAY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
5. <u>CREDITORS</u>		
<u>Amounts falling due after</u>		
<u>more than one year</u>		
Directors loan	1,131	1,131
Bank loan	35,535	37,749
	-----	-----
	36,666	38,880
	=====	=====
6. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
Ordinary shares of £1 each	1,500,000	1,500,000
	=====	=====
<u>Allotted</u>		
Ordinary shares of £1 each fully paid	410,000	410,000
	=====	=====
7. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance brought forward	18,844	22,885
Retained (loss)	(4,183)	(4,041)
	-----	-----
Balance carried forward	14,661	18,844
	=====	=====
8. <u>MOVEMENT ON SHAREHOLDERS' FUND</u>		
(Loss) for the year	(4,183)	(4,041)
	-----	-----
	(4,183)	(4,041)
Opening shareholders' funds	428,844	432,885
	-----	-----
Closing shareholders' funds	424,661	428,844
	=====	=====