

Company registration No 03267040 (England & Wales)

A CORNER OF CRETE LIMITED

DIRECTORS' REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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A CORNER OF CRETE LIMITED

COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | Mrs J S Savory Mr J Mylett |
| Secretary | Mr P L Savory |
| Company number | 03267040 |
| Registered Office | 171 Havering Road Romford Essex RM1 4TB |
| Accountant | Mr P J Poulton FCCA 6 Brookmans Close Cranham Upminster Essex RM14 1SJ |

A CORNER OF CRETE LIMITED

**ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF A CORNER OF CRETE LIMITED**

In accordance with the engagement letter dated 20 December 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of A Corner of Crete Limited for the year ended 31 December 2007, set out on pages 2 to 6 from the accounting records and information and explanations you have given to me

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I 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

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and 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 as at 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

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements

Mr Philip James Poulton FCCA
6 Brookmans Close
Cranham
Upminster
Essex
RM14 1SJ

9 September 2010

A CORNER OF CRETE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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

Principal activities

The principal activity of the company continued to be that of travel agents

Directors

The following directors have held office since 1 January 2009

Mrs J S Savory

Mr J Mylett

Directors' interests

The directors' interests in the shares of the company were as stated below

| | Ordinary shares of £1 each | |
|----------------|----------------------------|------------------|
| | 31 December 2009 | 31 December 2008 |
| Mrs J S Savory | 60 | 60 |
| Mr J Mylett | 40 | 40 |

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom generally accepted accounting policies

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 of the company for that period. In preparing those financial statements, the directors are required to,

- Select suitable accounting policies and apply them consistently
- Make judgements 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 enable them to ensure that the financial statements comply with the Companies Act of 2006. They are also responsible for the safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Companies Act 2006 as it relates to small companies.

On behalf of the board



Mrs J S Savory

Director

9 September 2010

A CORNER OF CRETE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

| | Notes | 2009 £ | 2008 £ |
|---|-------|-----------------------|-----------------------|
| Turnover | | 0 | 0 |
| Cost of sales | | 0 | 0 |
| Gross profit / (loss) | | <u>0</u> | <u>0</u> |
| <u>Administrative Expenses</u> | | (1,745) | (2,254) |
| Operating (Loss) / Profit | | <u>(1,745)</u> | <u>(2,254)</u> |
| Bank Interest Received | 2 | 0 | 5 |
| (Loss) / Profit before taxation | | <u>(1,745)</u> | <u>(2,249)</u> |
| Tax on (loss) / profit on ordinary activities | 3 | - | - |
| Profit / Loss for the year | 7 | <u><u>(1,745)</u></u> | <u><u>(2,249)</u></u> |

A CORNER OF CRETE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

| | 2009 | | 2008 | |
|---|------|-----------------|------|-----------------|
| | £ | £ | £ | £ |
| Current assets | | | | |
| Cash at bank and in hand | | 35 | | 143 |
| Creditors: amounts falling due within one year | | <u>(37,753)</u> | | <u>(34,115)</u> |
| Total assets less current liabilities | | (37,718) | | (33,972) |
| Creditors amounts falling due after more than one year | | 0 | | (2,001) |
| | | <u>(37,718)</u> | | <u>(35,973)</u> |
| Capital & reserves | | | | |
| Called up share capital | | 100 | | 100 |
| Profit and loss account | | (37,818) | | (36,073) |
| Shareholders' funds | | <u>(37,718)</u> | | <u>(35,973)</u> |

For the year ending 31/12/2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board for issue on 22 September 2010


Mrs J S Savory
Director

A CORNER OF CRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with the Financial reporting standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of Vat and trade discounts

| | 2009 £ | 2008 £ |
|---------------------|-----------|-----------|
| 2 Investment income | | |
| Bank interest | 0 | 5 |

3 Taxation

The company has estimated losses of £37,230 (2008 - £36,073) available for carry forward against future trading profits

| | 2009 £ | 2008 £ |
|--|---------------|---------------|
| 4 Creditors: amounts falling due within one year | | |
| Bank loans and overdrafts | 2,001 | 3,096 |
| Director's current accounts | 35,752 | 30,869 |
| Accruals and deferred income | 0 | 150 |
| | <u>37,753</u> | <u>34,115</u> |

The bank overdraft is secured

| | 2009 £ | 2008 £ |
|---|----------------|----------------|
| 5 Creditors: amounts falling due after more than one year | | |
| Bank loans | <u>0</u> | <u>2,001</u> |
| Analysis of loans | | |
| Wholly repayable within five years | 9,999 | 9,999 |
| Repaid | (7,998) | (4,902) |
| Included in current liabilities | <u>(2,001)</u> | <u>(3,096)</u> |
| | <u>0</u> | <u>2,001</u> |

A CORNER OF CRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

| | | | |
|----------|--|-------------|-----------------|
| 6 | Share capital | 2009 | 2008 |
| | | £ | £ |
| | Authorised | | |
| | 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| | Allotted, called up and fully paid | | |
| | 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| 7 | Statement of movements on profit and loss account | | £ |
| | Balance at 1 January 2009 | | (36,073) |
| | Loss for the year | | (1,745) |
| | Balance at 31 December 2009 | | <u>(37,818)</u> |
| 8 | Transactions with directors | | |
| | J S Savory, a director has an interest free loan account with the company. At the balance sheet date the director was owed £35,752 (2008 - £30,869) in respect of this loan. | | |
| | The directors have secured liabilities of the company totalling £2,001 (2008 - £5,097). | | |
| 9 | Control | | |
| | The company is under the control of J S Savory, a director, who controls 60% of the issued share capital. | | |

This page does not form part of the statutory accounts

CORNER OF CRETE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

| | 2009 | 2008 |
|---|-----------------------|-----------------------|
| £ | £ | £ |
| Turnover | 0 | 0 |
| Cost of sales | 0 | 0 |
| Gross profit / (loss) | <u>0</u> | <u>0</u> |
| <u>Administrative Expenses</u> | | |
| Fines & Penalties | 250 | 0 |
| Rates | 285 | 285 |
| Travel Expenses | 779 | 1,196 |
| Entertaining | 338 | 180 |
| Fees | 130 | 165 |
| Printing, Postage, Stationery & Advertising | 0 | 102 |
| Telephone & E-mail | 55 | 190 |
| Accountancy | (150) | 75 |
| Bank Charges & Interest | <u>58</u> | <u>61</u> |
| | (1,745) | (2,254) |
| Operating (Loss) / Profit | <u>(1,745)</u> | <u>(2,254)</u> |
| Bank Interest Received | 0 | 5 |
| (Loss) / Profit before taxation | <u><u>(1,745)</u></u> | <u><u>(2,249)</u></u> |