

Registered number  
03292175

# TURTLE FUTURES LTD

## Report and Accounts

31 December 2008

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**TURTLE FUTURES LTD**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5-7

**TURTLE FUTURES LTD**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2008.

**Principal activities**

The company's principal activity during the year continued to be that of trading financial futures.

**Directors**


The following persons served as directors during the year:

Mr S J O'Hare  
Mrs T O'Hare  
Mr D Courtney-Cook  
Mrs T Carslake

**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 18 February 2009.

  
Mrs T O'Hare  
Director

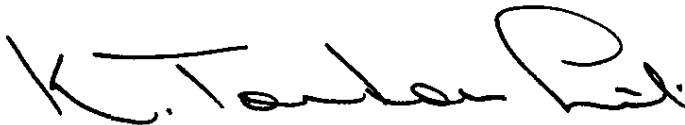
**TURTLE FUTURES LTD**  
**Accountants' Report**

**Accountants' report to the directors of**  
**TURTLE FUTURES LTD**

You consider that the company is exempt from an audit for the year ended 31 December 2008. You have acknowledged, on the balance sheet, your 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 and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

A handwritten signature in black ink, appearing to read 'K. Tointon', is written over a horizontal line.

**K TOINTON LTD**  
**Chartered Certified Accountants**

206, Princess Park Manor  
Royal Drive  
London  
N11 3FS

18 February 2009

**TURTLE FUTURES LTD**  
**Profit and Loss Account**  
**for the year ended 31 December 2008**

	Notes	2008 £	2007 £
<b>Turnover</b>		297,225	170,136
Cost of sales		(194,023)	(120,750)
<b>Gross profit</b>		<u>103,202</u>	<u>49,386</u>
Administrative expenses		(155,958)	(159,192)
<b>Operating loss</b>	2	<u>(52,756)</u>	<u>(109,806)</u>
Interest receivable		428	112
<b>Loss on ordinary activities before taxation</b>		<u>(52,328)</u>	<u>(109,694)</u>
Tax on loss on ordinary activities	3	-	477
<b>Loss for the financial year</b>		<u>(52,328)</u>	<u>(109,217)</u>

**TURTLE FUTURES LTD**  
**Balance Sheet**  
**as at 31 December 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	4	19,016	25,355
<b>Current assets</b>			
Debtors	5	-	1,400
Investments	7	2,250	2,250
Cash at bank and in hand		<u>141,555</u>	<u>319,396</u>
		143,805	323,046
<b>Creditors: amounts falling due within one year</b>	6	(325,775)	(459,027)
<b>Net current liabilities</b>		<u>(181,970)</u>	<u>(135,981)</u>
<b>Net liabilities</b>		<u>(162,954)</u>	<u>(110,626)</u>
<b>Capital and reserves</b>			
Called up share capital	7	10,000	10,000
Profit and loss account	8	(172,954)	(120,626)
<b>Shareholders' funds</b>		<u>(162,954)</u>	<u>(110,626)</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:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 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 accounts, so far as applicable to the company.

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



D Courtney-Cook  
 Director

Approved by the board on 18 February 2009

**TURTLE FUTURES LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**TURTLE FUTURES LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

<b>2 Operating profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>6,339</u>	<u>8,451</u>
<b>3 Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>-</u>	<u>(477)</u>
<b>4 Tangible fixed assets</b>		
	<b>Plant and machinery etc £</b>	<b>Fixtures &amp; fittings £</b>
		<b>Total £</b>
<b>Cost</b>		
At 1 January 2008	<u>126,376</u>	<u>8,397</u>
At 31 December 2008	<u>126,376</u>	<u>8,397</u>
<b>Depreciation</b>		
At 1 January 2008	<u>102,000</u>	<u>7,418</u>
Charge for the year	<u>6,094</u>	<u>245</u>
At 31 December 2008	<u>108,094</u>	<u>7,663</u>
<b>Net book value</b>		
At 31 December 2008	<u>18,282</u>	<u>734</u>
At 31 December 2007	<u>24,376</u>	<u>979</u>
<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>-</u>	<u>1,400</u>
<b>7 Investments</b>		
Other Investments	<u>2,250</u>	<u>2,250</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	(30,068)	19,932
Trade creditors	344,092	433,773
Other taxes and social security costs	3,751	822
Other creditors	<u>8,000</u>	<u>4,500</u>
	<u>325,775</u>	<u>459,027</u>



**TURTLE FUTURES LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

<b>7 Share capital</b>			<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>
	<b>2008</b> <b>No</b>	<b>2007</b> <b>No</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>
<b>8 Profit and loss account</b>			<b>2008</b> <b>£</b>	<b>2,006</b> <b>£</b>
At 1 January 2007			(120,626)	42,355
Loss for the year			(52,328)	(53,764)
At 31 December 2008			<u>(172,954)</u>	<u>(11,409)</u>