
**ADELAIDE ESTATES LTD
(FORMERLY FIRST MERCHANT CAPITAL LTD)**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007



A46

APD1B4F7
31/10/2008
COMPANIES HOUSE

103

ADELAIDE ESTATES LTD

COMPANY INFORMATION

DIRECTORS	Mr G Dart Ms V Berensen
COMPANY SECRETARY	Mrs V Berensen
COMPANY NUMBER	03679952
REGISTERED OFFICE	72A Newland Street Witham Essex CM8 1AH
ACCOUNTANTS	Integer Chartered Accountants 72A Newland Street Witham Essex CM8 1AH

ADELAIDE ESTATES LTD

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that 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 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.

ADELAIDE ESTATES LTD

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Accountants' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 9
The following pages do not form part of the statutory accounts	
Detailed profit and loss account and summaries	10 - 11

ADELAIDE ESTATES LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year comprised brokering short term bridging finance and engaging as corporate strategists. The company is in the process of winding down its activities.

It changed its name on 14th January 2008 from First Merchant Capital Ltd to Adelaide Estates Ltd

DIRECTORS

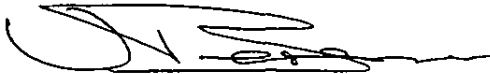
The directors who served during the year were

Mr G Dart
Ms V Berensen

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

and signed on its behalf



28 10 08

Director

ADELAIDE ESTATES LTD

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF ADELAIDE ESTATES LTD**

In accordance with our engagement letter dated 26 June 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet, the Statement of total recognised gains and losses and the related notes from the accounting records and information and explanations you have given to us

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

We 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 2007 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 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

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

Integer

30.10.08

Integer

Chartered Accountants

72A Newland Street

Witham

Essex

CM8 1AH

ADELAIDE ESTATES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER		-	9,790
Administrative expenses		<u>(4,055)</u>	<u>(11,744)</u>
OPERATING LOSS	2	(4,055)	(1,954)
Amounts written off investments		(18)	490
Interest receivable		<u>-</u>	<u>22</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,073)	(1,442)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(4,073)</u>	<u>(1,442)</u>

The notes on pages 7 to 9 form part of these financial statements

ADELAIDE ESTATES LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
LOSS FOR THE FINANCIAL YEAR	(4,073)	(1,442)
Unrealised (deficit)/surplus on revaluation of fixed asset investments	(18)	490
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(4,091)</u>	<u>(952)</u>

The notes on pages 7 to 9 form part of these financial statements

ADELAIDE ESTATES LTD

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
TANGIBLE FIXED ASSETS		741	977
Fixed asset investments	5	67,252	67,270
		<u>67,993</u>	<u>68,247</u>
CURRENT ASSETS			
Debtors	6	5,192	9,438
Cash at bank		1,924	245
		<u>7,116</u>	<u>9,683</u>
CREDITORS: amounts falling due within one year	7	(68,269)	(67,017)
NET CURRENT LIABILITIES		<u>(61,153)</u>	<u>(57,334)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,840</u>	<u>10,913</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	5,840	9,913
SHAREHOLDERS' FUNDS		<u>6,840</u>	<u>10,913</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



28.10.08

Director

The notes on pages 7 to 9 form part of these financial statements

ADELAIDE ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and fittings	-	20%	reducing balance
Office equipment	-	25%	reducing balance

1.6 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment

2. OPERATING LOSS

The operating loss is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets - owned by the company	236	311

3. DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments	1,095	4,950

ADELAIDE ESTATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. TAXATION

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2006 - 19%)

There were no factors that may affect future tax charges

5. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2007	67,270
Amounts written down	(18)
At 31 December 2007	<u>67,252</u>

Listed investments

The market value of the listed investments at 31 December 2007 was £NIL (2006 - £NIL)

6. DEBTORS

	2007 £	2006 £
Trade debtors	5,192	6,991
Other debtors	-	2,447
	<u>5,192</u>	<u>9,438</u>

**7. CREDITORS:
Amounts falling due within one year**

	2007 £	2006 £
Corporation tax	636	636
Other creditors	67,633	66,381
	<u>68,269</u>	<u>67,017</u>

ADELAIDE ESTATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

8. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

9. RESERVES

	Profit and loss account £
At 1 January 2007	9,913
Loss for the year	(4,073)
At 31 December 2007	5,840