

Angelford Consulting Limited

UNAUDITED FINANCIAL STATEMENTS

for the period ended

5 April 2009

TUESDAY



A3WL0AY2

A23

23/06/2009

258

COMPANIES HOUSE

Company Registration No. 3890255

Angelford Consulting Limited

COMPANY INFORMATION

| | |
|-------------------|--|
| DIRECTORS | J Cunningham-Day R Cunningham-Day |
| SECRETARY | J Cunningham-Day |
| COMPANY NUMBER | 3890255 |
| REGISTERED OFFICE | 14 Nicholson Street Southwark London SE1 0XP |
| ACCOUNTANTS | Baker Tilly Tax and Accounting Limited Lancaster House 7 Elmfield Road Bromley, Kent BR1 1LT |

Angelford Consulting Limited

DIRECTORS' REPORT

For the period ended 5 April 2009

The directors present their report and financial statements for the period ended 5 April 2009.

PRINCIPAL ACTIVITIES

The company commenced activities as a property letting agent during the year.

DIRECTORS

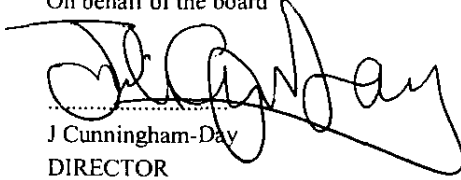
The following directors have held office since 1 January 2008:

J Cunningham-Day

R Cunningham-Day

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

On behalf of the board



J Cunningham-Day

DIRECTOR

17 June 09

Angelford Consulting Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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.

Angelford Consulting Limited
UNAUDITED PROFIT AND LOSS ACCOUNT
For the period ended 5 April 2009

| | | 15 Months ended 5 April 2009 £ | Year ended 31 December 2007 £ |
|---|-------|--|---|
| | Notes | | |
| TURNOVER | | 71,655 | - |
| Cost of sales | | (62,132) | - |
| GROSS PROFIT | | 9,523 | - |
| Other operating expenses | 1 | (1,250) | - |
| OPERATING PROFIT | | 8,273 | - |
| Investment income | 2 | 29 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 8,302 | - |
| Taxation | 3 | (1,743) | - |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 7 | 6,559 | - |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Angelford Consulting Limited

UNAUDITED BALANCE SHEET

As at 5 April 2009


| | Notes | 2009 £ | 2007 £ |
|--|-------|--------------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 19,313 | - |
| Cash at bank and in hand | | - | 2 |
| | | <hr/> 19,313 | <hr/> 2 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 5 | (12,752) | - |
| NET ASSETS | | <hr/> 6,561 | <hr/> 2 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 2 | 2 |
| Profit and loss account | 7 | 6,559 | - |
| | | <hr/> | <hr/> |
| SHAREHOLDERS' FUNDS | 8 | <hr/> 6,561 | <hr/> 2 |

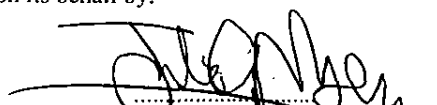
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act 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 on pages 3 to 7 were approved by the board of directors and authorised for issue on 17 June 09 and are signed on its behalf by:


R Cunningham-Day
DIRECTOR


J Cunningham-Day
DIRECTOR

Angelford Consulting Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

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).

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers outside the group and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Angelford Consulting Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 5 April 2009

| | | | |
|---|--|-----------|-----------|
| 1 | OTHER OPERATING EXPENSES | 2009 £ | 2007 £ |
| | Administrative expenses | 1,250 | - |
| 2 | INVESTMENT INCOME | 2009 £ | 2007 £ |
| | Bank interest | 29 | - |
| 3 | TAXATION | 2009 £ | 2007 £ |
| | UK Corporation tax | | |
| | Current tax on profit of the period | 1,743 | - |
| | CURRENT TAX CHARGE | 1,743 | - |
| | FACTORS AFFECTING THE TAX CHARGE FOR THE PERIOD | | |
| | The tax assessed for the period is lower than the standard rate of corporation tax (21%) as explained below: | | |
| | Profit on ordinary activities before taxation | 8,302 | - |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2007 - 0.00%) | 1,743 | - |
| | CURRENT TAX CHARGE | 1,743 | - |
| 4 | DEBTORS | 2009 £ | 2007 £ |
| | Amounts owed by group undertakings and undertakings in which the company has a participating interest | 13,870 | - |
| | Other debtors | 5,443 | - |
| | | 19,313 | - |

Angelford Consulting Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 5 April 2009

| | | | |
|---|--|---------------|-------------------------|
| 5 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2009 | 2007 |
| | | £ | £ |
| | Bank loans and overdrafts | 769 | - |
| | Taxation and social security | 1,743 | - |
| | Other creditors | 10,240 | - |
| | | <u>12,752</u> | <u>-</u> |
| 6 | SHARE CAPITAL | 2009 | 2007 |
| | | £ | £ |
| | AUTHORISED | | |
| | 10,000 Ordinary of £1 each | <u>10,000</u> | <u>10,000</u> |
| | ALLOTTED, CALLED UP AND FULLY PAID | | |
| | 2 Ordinary of £1 each | <u>2</u> | <u>2</u> |
| | EQUITY SHARES | | |
| | 2 Ordinary of £1 each | <u>2</u> | <u>2</u> |
| 7 | RESERVES | | Profit and loss account |
| | | | £ |
| | Profit for the period | | <u>6,559</u> |
| 8 | RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | 2009 | 2007 |
| | | £ | £ |
| | Profit for the financial period | 6,559 | - |
| | Opening shareholders' funds | <u>2</u> | <u>2</u> |
| | Closing shareholders' funds | <u>6,561</u> | <u>2</u> |

9 CONTROL

The company is a wholly owned subsidiary of Angelford Holdings Limited.

10 RELATED PARTY TRANSACTIONS

Rent of £56,447 was paid to Angelford Holdings Ltd during the year. The amount owed by Angelford Holdings Ltd at the year end was £13,870.