

Registered number
04018804

Space Rentals Limited
Report and Accounts
30 June 2008

Fairman Davis
Chartered Accountants

Fairman Law House
Park Terrace
Worcester Park
Surrey KT4 7JZ

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Space Rentals Limited
Directors' Report

The directors present their report and accounts for the year ended 30 June 2008

Principal activities

The company's principal activity during the year continued to be that of developing properties for resale and earning rental income as well as renting of billboards for advertising

Directors

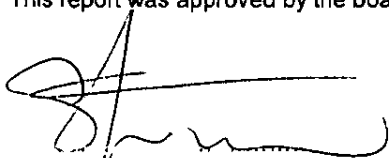
The following persons served as directors during the year

	£1 Ordinary shares	
	2008	2007
P Leadbitter	99	99
S H Djermal	1	1

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 26/2/10



S H Djermal
Director

Space Rentals Limited
Profit and Loss Account
for the year ended 30 June 2008

	Notes	2008 £	2007 £
Turnover		355,000	532,950
Cost of sales		(264,627)	(434,939)
Gross profit		90,373	98,011
Rental income		32,439	35,144
Administrative expenses		(61,241)	(30,062)
Operating profit		61,571	103,093
Interest payable	2	(24,215)	(36,688)
		<u>37,356</u>	<u>66,405</u>
Tax on profit on ordinary activities	3	(28,897)	(12,898)
Profit for the financial year		<u>8,459</u>	<u>53,507</u>

Space Rentals Limited
Balance Sheet
as at 30 June 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	4	344,709	583,187
Current assets			
Debtors	5	84,958	54,239
Cash at bank and in hand		-	124
		84,958	54,363
Creditors' amounts falling due within one year	6	(86,238)	(57,588)
Net current liabilities		(1,280)	(3,225)
Total assets less current liabilities		343,429	579,962
Creditors' amounts falling due after more than one year	7	-	(244,992)
Net assets		<u>343,429</u>	<u>334,970</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	343,329	334,870
Shareholders' funds		<u>343,429</u>	<u>334,970</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


S H Djemal

Director

Approved by the board on

26/2/10

Space Rentals Limited
Notes to the Accounts
for the year ended 30 June 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 not been provided

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

2 Interest payable	2008 £	2007 £
Bank loans	22,172	26,010
Bank overdraft	2,043	10,678
	<u>24,215</u>	<u>36,688</u>

3 Taxation	2008 £	2007 £
UK corporation tax	7,657	12,898
Other tax	21,240	-
	<u>28,897</u>	<u>12,898</u>

4 Tangible fixed assets	Land and buildings £	Billboard space £	Total £
Cost			
At 1 July 2007	553,187	30,000	583,187
Disposals	(238,478)	-	(238,478)
At 30 June 2008	<u>314,709</u>	<u>30,000</u>	<u>344,709</u>
Depreciation			
At 30 June 2008	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 June 2008	<u>314,709</u>	<u>30,000</u>	<u>344,709</u>
At 30 June 2007	<u>553,187</u>	<u>30,000</u>	<u>583,187</u>

Space Rentals Limited
Notes to the Accounts
for the year ended 30 June 2008

5 Debtors			2008	2007
			£	£
Other debtors			<u>84,958</u>	<u>54,239</u>
6 Creditors: amounts falling due within one year			2008	2007
			£	£
Bank loans and overdrafts			23,550	25,972
Taxes and social security costs			54,814	18,618
Other creditors			<u>7,874</u>	<u>12,998</u>
			<u>86,238</u>	<u>57,588</u>
7 Creditors: amounts falling due after one year			2008	2007
			£	£
Bank loans			<u>-</u>	<u>244,992</u>
8 Share capital			2008	2007
	2008	2007	£	£
	No	No		
Authorised	1,000	1,000	<u>1,000</u>	<u>1,000</u>
			2008	2007
			£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
9 Profit and loss account			2008	2,007
			£	£
At 1 July 2007			334,870	291,363
Profit for the year			8,459	53,507
Dividends			-	(10,000)
At 30 June 2008			<u>343,329</u>	<u>334,870</u>
10 Dividends			2008	2007
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>-</u>	<u>10,000</u>