

CALSAL LIMITED  
DIRECTORS REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

BOYDELL & CO  
Chartered Accountants  
89 Chiswick High Road  
London  
W4 2EF

Company number 04056256

WEDNESDAY



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CALSAL LIMITED

DIRECTORS REPORT

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

ACTIVITY

The company's principal activity during the period was to hold the freehold reversion of and to manage the property at 1 - 12 Albany Court , Palmer Street, London SW1H 0AA.

REVIEW OF OPERATIONS

The result for the year is shown in the income and expenditure account on page 3. In accordance with the budget for 2009 a transfer of £4,800 has been made to the Maintenance Reserve. The deficit for the year on Income and Expenditure account amounts to £2,240 following this transfer. The accumulated deficit is £5,576 which when deducted from the Maintenance Reserve leaves the company with net reserves of £20,984.

The directors wish to draw the members attention to the footnote to note 7 shown on page 6. The directors have so far not been able to ascertain whether this provision will prove to be adequate.

DIRECTORS

The directors in office during the year and their beneficial interests in the issued share capital were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>Number of shares</u>	
	<u>31 12.09</u>	<u>31.12.08</u>
Douglas C Cattanach	1	1
Charles Egan	1	1
John M Harrison	1	1
Helen D A Kellett	1	1
Brian R Morris	1	1
Xue Qing Tian	1	1
David W Pyle	1	1

# THEORY

## 1. INTRODUCTION

The purpose of this study is to investigate the effect of the independent variable on the dependent variable.

### 2. METHOD

The study was conducted using a quantitative research design. The data was collected through a survey of 100 participants.

### 3. RESULTS

The results of the study show that there is a significant positive correlation between the independent variable and the dependent variable. The data indicates that as the independent variable increases, the dependent variable also increases.

The findings of this study are consistent with previous research in this area. The results suggest that the independent variable has a positive impact on the dependent variable.

The study was conducted by the following researchers:

Dr. John Doe

Ph.D.

Dr. Jane Smith  
Dr. Michael Brown  
Dr. Emily White  
Dr. David Green  
Dr. Sarah Black  
Dr. Robert Gold


CALSAL LIMITEDDIRECTORS REPORT(Continued)SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective 15 April 2008)

By Order of the Board

H M L Andertons

Secretary

 16/10.

Christopher Wren House  
117 High Street  
Croydon  
CR0 1QG

1 / 6 / 2010

CALSAL LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
TURNOVER	(2)		
Service charges recoverable		37,667	39,936
Establishment expenses		28,775	31,091
Administrative expenses		6,594	7,466
		<u>(35,369)</u>	<u>(38,557)</u>
OPERATING SURPLUS	(3)	2,298	1,379
Interest receivable		327	1,174
		<u></u>	<u></u>
SURPLUS on ordinary activities before taxation		2,625	2,553
Taxation	(4)	(65)	(235)
		<u></u>	<u></u>
SURPLUS on ordinary activities after taxation		2,560	2,318
Transfer to maintenance reserve	(8)	(4,800)	(4,800)
		<u></u>	<u></u>
DEFICIT for year		(2,240)	(2,482)
DEFICIT brought forward		(5,576)	(3,094)
		<u></u>	<u></u>
DEFICIT carried forward		£ (7,816)	£ (5,576)
		=====	=====

The notes on pages 5 and 6 form an integral part of these financial statements

11	11	11	11	11	11	11	11
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CALSAL LIMITED

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BALANCE SHEET

AT 31 DECEMBER 2009

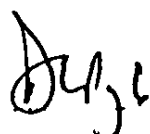
	<u>Notes</u>	<u>2009</u>	<u>2008</u>
TANGIBLE FIXED ASSETS	(5)		
Freehold reversion		-	-
CURRENT ASSETS			
Debtors	(6)	80,819	72,257
CREDITORS Amounts falling due within one year	(7)	59,823	53,821
NET CURRENT ASSETS		<u>20,996</u>	<u>18,436</u>
		<u>£ 20,996</u>	<u>£ 18,436</u>
		=====	=====
CAPITAL AND RESERVES (all equity interests)			
Share capital	(9)	12	12
Income and expenditure account		(7,816)	(5,576)
Maintenance reserve	(8)	28,800	24,000
		<u>£ 20,996</u>	<u>18,436</u>
		=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 [small company exemption] Companies Act 2006, and no notice has been deposited under section 476 [member or members requesting an audit]

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board on 1 June 2010 and signed on its behalf by

  
D W Pyle  
Director

The notes on pages 5 and 6 form an integral part of these financial statements

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CALSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The accounts 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 Financial Reporting Standard for Smaller Entities (effective April 2008)

Taxation

The company is a mutual trading company and accordingly is only subject to taxation on its investment income at the trust rate of income tax

2 TURNOVER

Turnover represents service charges receivable by the company and is attributable to continuing operations

3 RESULT BEFORE TAXATION

	<u>2009</u>	<u>2008</u>
This is stated after charging		
Directors' remuneration	£ Nil	£ Nil
	=====	=====

4 TAXATION

	<u>2009</u>	<u>2008</u>
Trust income tax @ 20%	£ 65	235
	=====	=====

5 TANGIBLE FIXED ASSETS

Freehold reversion 1- 12 Albany Court, Palmer Street, Westminster SW1H 0AA

The company purchased the freehold reversion of 1 – 12 Albany Court during 2001 on behalf of the shareholders who financed the acquisition

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CALSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6 DEBTORS

	<u>2009</u>	<u>2008</u>
Service charges receivable	2,618	6,103
Cash at bank held by managing agent	68,649	61,953
Called up share capital not paid	12	12
Prepayments	2,791	2,615
Recoverable expenses	6,749	1,574
	<u>£ 80,819</u>	<u>£72,257</u>
	=====	=====

7 CREDITORS

	<u>2009</u>	<u>2008</u>
Income tax	345	602
Accruals	57,122	53,219
Service charges paid in advance	2,356	-
	<u>£ 59,823</u>	<u>£ 53,821</u>
	=====	=====

The company has not received any invoices for water rates or gas for about seven years. Estimated accruals for these costs have been made at the rate of £1,200 and £5,000 per annum respectively over the past four years and £1,800 and £5,500 over the past two years. The cumulative provisions included in accruals above amount to £54,000.

8 MAINTENANCE RESERVE

	<u>2009</u>	<u>2008</u>
Opening balance 1 1 09	24,000	19,200
Transfer from service charge account	4,800	4,800
	<u>£ 28,800</u>	<u>£ 24,000</u>
	=====	=====

9 CALLED UP SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
Authorised share capital		
12 ordinary shares of £1 each	£ 12	£ 12
	=====	=====
Allotted, issued and fully paid		
12 ordinary shares of £1 each	£ 12	£ 12
	=====	=====

11	21	11	11	11	11	11	11
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