

Company Registration Number 04131204

ABC RESOURCES LIMITED

Unaudited Financial Statements
for the year ended 31st December 2009

I N D E X

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COMPANIES HOUSE

ABC RESOURCES LIMITED

Director's Report

The Director presents his report and the unaudited financial statements for the year ended 31st December 2009

Principal Activities

The Company's principal activities are property investment and consultancy

Director

The Director in office in the year and his beneficial interest in the Company's issued ordinary share capital was as follows -

| | | <u>31.12.2009</u> | <u>31.12.2008</u> |
|-------------|------------|-------------------|-------------------|
| S W Heywood | 'A' Shares | 100 | 100 |
| | 'B' Shares | 200 | 200 |

Small Company Provisions

The report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

Signed on behalf of
the Board of Directors



C S Heywood
Secretary

Approved by the Board on

17th March

2010

Registered Office -

Portland House,
Park Street,
Bagshot,
Surrey

ABC RESOURCES LIMITED

Chartered Accountant's Report to the Director
on the unaudited financial statements of ABC Resources Limited

Year ended 31st December 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Company which comprise the Profit and Loss Account, Balance Sheet, principal Accounting Policies and the related notes from the accounting records and information and explanations you have given to us

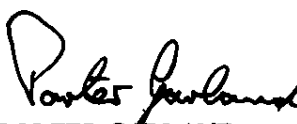
This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have 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 Director, 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 31st December 2009 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 2006. 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.

Portland House
Park Street
Bagshot
Surrey
GU19 5PG


PORTER GARLAND
Chartered Accountants

17th March 2010

ABC RESOURCES LIMITED

Profit and Loss Account

for the year ended 31st December 2009

| | <u>Note</u> | <u>2009</u> | <u>2008</u> |
|---|--------------------|-------------------------|-------------------------|
| Rents receivable | | 195,730 | 168,295 |
| Fees receivable | | - | 25,000 |
| Interest received | | 24 | 920 |
| | | ----- | ----- |
| | | 195,754 | 194,215 |
| <u>Less -</u> | | | |
| Interest payable | 35,786 | | 65,709 |
| Management fees | 2,894 | | 3,515 |
| Legal and professional | 8 | | 1,795 |
| Accountancy | 2,150 | | 2,125 |
| Repairs | 783 | | 2,286 |
| Sundry expenses | 340 | | - |
| | | ----- | ----- |
| | | 41,961 | 75,430 |
| | | ----- | ----- |
| <u>Profit on Ordinary Activities before Taxation</u> | | 153,793 | 118,785 |
| Taxation | 1 | 39,191 | 26,464 |
| | | ----- | ----- |
| <u>Retained Profit for the Year</u> | | 114,602 | 92,321 |
| Balance brought forward | | 602,624 | 510,303 |
| | | ----- | ----- |
| <u>Retained Profit at 31st December 2009</u> | | <u>£ 717,226</u> | <u>£ 602,624</u> |

In the periods shown above, the only gain recognised by the Company was the profit for the year, all of the activities undertaken by the Company were continuing activities, and the reported profit was found under the historical cost convention

Shareholders' Funds

There were no movements other than those shown in the above profit and loss account

The notes on pages 6 and 7 form part of these financial statements

ABC RESOURCES LIMITED

Balance Sheet: 31st December 2009

| <u>Fixed Asset Investments</u> | <u>Note</u> | <u>2009</u> | <u>2008</u> |
|---|--------------------|--------------------|--------------------|
| Freehold property | 2 | 1,666,484 | 1,413,383 |
| Investments | 2 | 225,375 | - |
| <u>Current Assets</u> | | | |
| Cash at bank | | 60,323 | 22,708 |
| Amounts owed by associated company | | 119,500 | 95,000 |
| Loan to Joint Venture | | 57,068 | 172,068 |
| Other loans | | 5,000 | 45,000 |
| Sundry debtors | | 1,337 | 26,892 |
| | | ----- | ----- |
| | | 243,228 | 361,668 |
| <u>Creditors: Amounts Falling Due Within One Year</u> | 3 | 145,483 | 319,048 |
| | | ----- | ----- |
| <u>Net Current Assets</u> | | 97,745 | 42,620 |
| | | ----- | ----- |
| <u>Total Assets less Current Liabilities</u> | | 1,989,604 | 1,456,003 |
| | | ----- | ----- |
| <u>Creditors: Amounts Falling Due After More Than One Year</u> | 4 | 1,272,078 | 853,079 |
| | | ----- | ----- |
| | | <u>£ 717,526</u> | <u>£ 602,924</u> |
| <u>Financed by -</u> | | | |
| Share capital | 5 | 300 | 300 |
| Reserves | 6 | 717,226 | 602,624 |
| | | ----- | ----- |
| | | <u>£ 717,526</u> | <u>£ 602,924</u> |
| | | ===== | ===== |

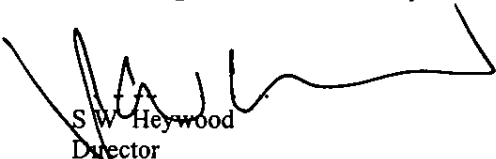
The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act

The Directors acknowledge their responsibilities for

- i) ensuring that the Company keeps adequate accounting records which comply with Section 386 of the act, and
- ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the Company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the Directors and authorised for issued on *17th March 2010* and are signed on their behalf by


S W Heywood
Director

Company Registration Number 04131204

The notes on pages 6 and 7 form part of these financial statements

ABC RESOURCES LIMITED

Accounting Policies

for the year ended 31st December 2009

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

The Company's participation in a joint arrangement has been accounted for under FRS9 whereby the financial statements include the Company's share of the underlying assets, liabilities and results

b) **Cash Flow**

The Director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small

c) **Depreciation**

No depreciation is provided on freehold property

d) **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the Company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

ABC RESOURCES LIMITED

Notes to the Financial Statements

for the year ended 31st December 2009

1 Taxation

| | <u>2009</u> | <u>2008</u> |
|---|--------------------|--------------------|
| UK Corporation Tax on taxable profit for the year | £ 39,191 | £ 26,464 |
| The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 – 30%) | | |
| Profit on ordinary activities before taxation | £ 153,793 | £ 118,785 |
| Profit on ordinary activities by rate of tax | 43,062 | 35,635 |
| Tax chargeable at lower rates | (3,871) | (9,167) |
| Adjustment to tax charge in respect of previous year | - | (4) |
| | <u>£ 39,191</u> | <u>£ 26,464</u> |

2 Investments

| | <u>Unlisted Investments</u> | <u>Freehold Property</u> |
|---|--|-------------------------------------|
| As at 1 st January 2009 | - | 1,413,383 |
| Additions/transfers | 225,375 | 253,101 |
| As at 31 st December 2009 | <u>£ 225,375</u> | <u>£ 1,666,484</u> |
| Net book value At 31 st December 2009 | <u>£ 225,375</u> | <u>£ 1,666,484</u> |
| At 31 st December 2008 | <u>£ -</u> | <u>£ 1,413,383</u> |

Investments in unlisted shares includes the following participating interests -

- i 50% of the ordinary shares of Lymeale Developments Limited, incorporated in England
- ii 50% of the ordinary shares of Questvalley Estates Limited, incorporated in England
- iii 50% of the ordinary shares of Onbeam Investments Limited, incorporated in England
- iv 100% of the ordinary shares of Meqyamo Limited, incorporated in England

Included within Freehold Property is 50% of the cost of properties acquired via a joint arrangement with another company with which the Company has no other connection

3 Creditors: Amounts Falling Due Within One Year

| | | |
|-------------------------------|------------------|------------------|
| Corporation tax | 39,191 | 26,468 |
| Sundry creditors and accruals | 67,819 | 185,738 |
| Rent received in advance | 30,433 | 37,272 |
| Mortgage loan | 8,040 | 69,570 |
| | <u>£ 145,483</u> | <u>£ 319,048</u> |

ABC RESOURCES LIMITED

Notes to the Financial Statements

for the year ended 31st December 2008

4 Creditors: Amounts Falling Due After More Than One Year

| | | |
|--------------------|--------------------|------------------|
| Associated company | 483,913 | 119,071 |
| Mortgage loans | 788,165 | 734,008 |
| | ----- | ----- |
| | <u>£ 1,272,078</u> | <u>£ 853,079</u> |

First mortgage loans of £522,210 and £273,995 are secured over the properties and bear interest at 1.25% p.a. above LIBOR. Capital repayments and interest are payable by monthly instalments over 20 years ending in May 2021 and July 2022 respectively.

5 Share Capital

| | <u>Authorised</u> | <u>Issued and Fully Paid</u> |
|--------------------------------|--------------------------|-------------------------------------|
| 'A' ordinary shares of £1 each | 500 | 100 |
| 'B' ordinary shares of £1 each | 500 | 200 |
| | ----- | ----- |
| | <u>1,000</u> | <u>300</u> |

The 'A' and 'B' shares constitute different classes of shares for dividends and distribution purposes but subject thereto confer upon the holders the same rights and rank parri passu in all respects.

6 Reserves

| | <u>2009</u> | <u>2008</u> |
|----------------------------|--------------------|--------------------|
| Revenue reserves – company | 150,057 | 165,121 |
| – Joint Venture | 567,169 | 437,503 |
| | ----- | ----- |
| | <u>£ 717,226</u> | <u>£ 602,624</u> |