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Registration number 04230037 (England and Wales)

**TEXTCORE LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**



**TEXTCORE LIMITED**  
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**TEXTCORE LIMITED**  
**OFFICERS AND ADVISERS**

<b>Director</b>	G Sorrell
<b>Secretary</b>	T I Sorrell
<b>Registered office</b>	Willmott House 12 Blacks Road Hammersmith London W6 9EU
<b>Accountants</b>	Harmer Slater Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

## **TEXTCORE LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2010**

The director presents his report and the financial statements for the year ended 30 June 2010

#### **Principal activity**

The principal activity of the company was property investment

#### **Director**

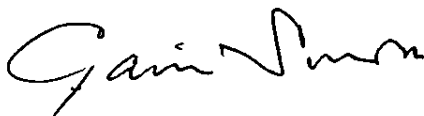
The director who held office during the year was as follows

- G Sorrell

#### **Small company provisions**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 14 December 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'G Sorrell', is written over a horizontal line.

G Sorrell  
Director

**TEXTCORE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 £	2009 £
Gross rental income		62,500	62,500
Administrative expenses		(7,589)	(7,181)
<b>Operating profit</b>		54,911	55,319
Income from other fixed asset investments		3,889	2,020
Other interest receivable and similar income		-	4
Interest payable and similar charges		-	(26)
<b>Profit on ordinary activities before taxation</b>		58,800	57,317
Tax on profit on ordinary activities	3	(11,531)	(11,613)
<b>Profit for the financial year</b>	8	47,269	45,704

The notes on pages 5 to 8 form an integral part of these financial statements

**TEXTCORE LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2010**

		2010	2009
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	412,015	412,015
Investments	5	145,660	145,660
		<u>557,675</u>	<u>557,675</u>
<b>Current assets</b>			
Cash at bank		7,256	167
<b>Creditors Amounts falling due within one year</b>	6	(229,576)	(269,756)
<b>Net current liabilities</b>		<u>(222,320)</u>	<u>(269,589)</u>
<b>Net assets</b>		<u>335,355</u>	<u>288,086</u>
<b>Capital and reserves</b>			
Called up share capital	7	10	10
Profit and loss reserve	8	335,345	288,076
<b>Shareholders' funds</b>		<u>335,355</u>	<u>288,086</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 30 June 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

These accounts were approved by the Director on 14 December 2010



G Sorrell  
Director

The notes on pages 5 to 8 form an integral part of these financial statements

**TEXTCORE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

**Gross rental income**

Rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment property

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Listed investments**

Listed investments are stated at historical cost less provision for any diminution in value

**TEXTCORE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

(CONTINUED)

**1 ACCOUNTING POLICIES CONTINUED**

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

**2 DIRECTOR'S REMUNERATION**

No remuneration was paid to the director during the year (2009 - £nil)

**3 TAXATION**

**Analysis of current period tax charge**

	2010 £	2009 £
<b>Current tax</b>		
Corporation tax charge at 21%	<u>11,531</u>	<u>11,613</u>

**Factors affecting current period tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 21% (2009 - 21%)

The differences are reconciled below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>58,800</u>	<u>57,317</u>
Standard rate corporation tax charge	12,348	12,037
Income not taxable	<u>(817)</u>	<u>(424)</u>
Total current tax for the year	<u>11,531</u>	<u>11,613</u>



**TEXTCORE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**  
**(CONTINUED)**

**4 TANGIBLE FIXED ASSETS**

	<b>Investment properties £</b>
<b>Cost</b>	
As at 1 July 2009 and 30 June 2010	<u>412,015</u>
<b>Net book value</b>	
As at 30 June 2010	<u>412,015</u>
As at 30 June 2009	<u><u>412,015</u></u>

**5 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Listed investments £</b>
<b>Cost</b>	
As at 1 July 2009 and 30 June 2010	<u>145,660</u>
<b>Net book value</b>	
As at 30 June 2010	<u>145,660</u>
As at 30 June 2009	<u><u>145,660</u></u>

**Listed investments**

The market value of the listed investments at the balance sheet date is £119,685 (2009 £144,395)

**6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010 £</b>	<b>2009 £</b>
Other loans	205,232	255,243
Trade creditors	600	2,300
Corporation tax	23,144	11,613
Accrued expenditure	600	600
	<u>229,576</u>	<u>269,756</u>

**TEXTCORE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**  
**(CONTINUED)**

**7 SHARE CAPITAL**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

**8 RESERVES**

	<b>Profit and loss reserve £</b>
At 1 July 2009	288,076
Profit for the year	<u>47,269</u>
At 30 June 2010	<u>335,345</u>

**9 RELATED PARTY TRANSACTIONS**

The company owed the shareholder T H Berglund £nil (2009 £123,495) The loan was interest free and had no fixed repayment date or repayment schedule