



Directors Report and Financial Statements

for the Year ended 31st December 2010

Company No. 05660033
(England & Wales)

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Company Information

Directors

Marcelle von Wendland
Bancstreet Axellera Ltd

Secretary

Marcelle von Wendland

Company Number

05660033 (England & Wales)

Registered Office

21 Albert Road
Hounslow
Middlesex
TW3 3RW



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Directors Report

for the year ended 31st December 2010

Statement of directors responsibilities

UK Company law requires the directors to prepare financial statements for each year, which 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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent,
- 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 2006. 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.

Principal activity

The company's principal activity was that of Sailing Instruction, Yachting Events Management as well as Management Consulting

Directors

The Directors at 31st December 2010 and their interests in the share capital of the company were as follows:

	Ordinary Shares	
	31 st December 2010	1 st January 2010
Marcelle von Wendland	10,000	10,000
Bancstreet Capital Ltd	90,000	90,000

Small Company Rules

These accounts have been prepared in accordance with the special provisions of section 444(1) or 444(3) of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities and following the regulations made by the Secretary of State.

This report was approved by the directors on 11th September 2011 and signed on their behalf:


Marcelle von Wendland
Director



Accountants Report *to the Shareholders*

In accordance with your instructions we have prepared, without carrying out an audit, the accounts for the year ended 31st December 2010 from your accounting records and from information and explanations supplied to us

Marcelle von Wendland Chartered FCSI

21 Albert Road
Hounslow
Middlesex TW3 3RW

11 September 2011



Profit and Loss Account

for the Year ended 31st December 2010

	Notes	2010 £	2009 £	2008 £	2007 £
Turnover	2	9,753	16,312	15,510	14,013
Cost of Sales		(856)	(2,734)	(3,241)	(3,660)
Gross Profit		8,897	13,578	12,269	10,353
Overheads & Administrative expenses		(8,373)	(11,672)	(10,223)	(15,082)
Operating Profit on ordinary activities before interest		524	1,906	2,046	(4,730)
Interest receivable		0	0	0	0
Interest payable		0	0	0	0
Profit on ordinary activities before taxation		524	1,906	2,046	(4,730)
Extraordinary Items		0	0	0	0
Profit (Loss) on activities before tax		524	1,906	2,046	(4,730)
Taxation on profit activities	4	0	0	0	0
Retained profit for the year		524	1,906	2,046	(4,730)
Retained profit brought forward		(9,674)	(11,580)	(13,626)	(8,896)
Retained profit carried forward		(9,150)	(9,674)	(11,580)	(13,625)
		=====	=====	=====	=====

The notes on pages 8 to 10 form part of these financial statements.

Balance Sheet

as at 31st December 2010

	Notes	2010 £	2009 £	2008 £	2007 £
Fixed assets					
Intangible assets		150	150	150	150
Tangible assets	5	10,880	10,880	10,880	13,600
Investments		0	0	0	0
		11,030	11,030	11,030	13,750
Current assets					
Stock Work in Progress		0	0	0	0
Debtors	6	0	0	0	0
Cash at bank and in hand		5,136	9,115	9,101	649
		5,136	9,115	9,101	649
Creditors					
Amounts falling due within one year	7	0	0	0	0
Net current assets		5,136	9,115	9,101	649
		=====	=====	=====	=====
Creditors					
Amounts falling due within over one year		(13,320)	(17,823)	(19,715)	(16,029)
Net assets		2,846	2,322	416	(1,630)
		=====	=====	=====	=====
Capital and reserves					
Called up share capital	8	1,000	1,000	1,000	1,000
Subordinated Capital		10,996	10,996	10,996	10,996
Profit and loss account		(9,150)	(9,674)	(11,580)	(13,625)
		-----	-----	-----	-----
Shareholder's funds - all equity		2,846	2,322	416	(1,630)
		=====	=====	=====	=====

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Shareholders holding 10% or more of the company's capital have not issued a notice requiring an audit as set out under section 476 of the Companies Act 2000.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the requirements of the Companies Act 2006 relating to small companies 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 year in accordance with the Act and applicable regulations made by the Secretary of State relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of section 444(1) or 444(3) of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities and following the regulations made by the Secretary of State, were approved by the directors on 11th September 2011 and signed on their behalf.


Marcelle von Wendland
 Director

The notes on pages 8 to 10 form part of these financial statements

Notes to the Financial Statements for the year ended 31st December 2010

1. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual values over their expected useful lives on the following bases:

Asset Category	Depreciation Rate	Depreciation Policy
Plan & Machinery etc.	20%	Straight line basis

(d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. Turnover

In the year to 31st December 2010 89 % of the company's turnover was to markets inside the United Kingdom

3. Operating Profit

The operating profit is stated after charging:

Charge	2010 £	2009 £	2008 £	2007 £	2006 £
Directors' emoluments	0 =====	0 =====	0 =====	0 =====	0 =====



4. Taxation

	2010 £	2009 £	2008 £	2007 £	2006 £
UK Corporation Tax at 23 %	0	0	0	0	0
Under-provision in previous year	-	-	-	-	-
	-----	-----	-----	-----	-----
	0	0	0	0	0
	=====	=====	=====	=====	=====

5. Tangible fixed assets

Plant and Machinery etc.

	£
Cost	
At 1st January 2010	10880
Additions	0

At 31st December 2010	10880
0	-----
Depreciation	
At 1st January 2010	0
Charge for Year	-3400

At 31st December 2010	-2720

Net book values	
At 31st December 2009	10880
	=====
At 31st December 2010	10880
	=====

6. Debtors

	2010	2009	2008	2007	2006
	£	£		£	£
Trade debtors	-	-		-	-
Other debtors	-	-		-	-
Amounts owed by related undertaking	0	0		0	0
	-----	-----	-----	-----	-----
	0	0	0	0	0
	=====	=====	=====	=====	=====

7. Creditors: amounts falling due within one year

	2010	2009	2008	2007	2006
	£	£	£	£	£
Trade creditors	0	0	0	0	617
Corporation Tax	0	0	0	0	0
Other creditors	0	0	0	0	0
Directors loan account	13,320	17,823	19,715	16,029	16,031
	-----	-----	-----	-----	-----
	13,320	17,823	19,715	16,029	16,031
	=====	=====	=====	=====	=====

8. Share Capital

	2010	2009	2008	2007	2006
	£	£	£	£	£
Authorized Ordinary Shares at £0.01 each	100,000	100,000	100,000	100,000	100,000
	=====	=====	=====	=====	=====
Allotted, called up and fully paid Ordinary Shares at £1 each	1000	1000	1000	1000	1000
	=====	=====	=====	=====	=====

9. Capital commitments

There were no capital commitments either authorized or contracted for at the balance sheet date.



10. Post balance sheet events

There were no events since the year-end, which materially affected these financial statements.

11. Related parties

Marcelle von Wendland has a controlling interest in the company by virtue of her direct shareholding and her interest in Bancstreet Axellera Ltd