

Company Registration No. 06322288

Omnium Ilfracombe Limited

Unaudited report and financial statements

Year Ended 31 July 2010



Omnium Ilfracombe Limited

REPORT AND FINANCIAL STATEMENTS 2010

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Omnium Ilfracombe Limited

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R G V Burt
A M Brown
A J Knapton

SECRETARY

A R Darley

REGISTERED OFFICE

76 Marine Avenue
North Ferriby
East Yorkshire
HU14 3DR

REGISTERED NUMBER

06322288

BANKERS

Clydesdale Bank Plc
Festival Square
50 Lothian Road
Edinburgh
EH3 9BY

SOLICITORS

W Davies Solicitors
Acorn House
5 Chertsey Road
Woking
GU21 5AB

Omnium Ilfracombe Limited

DIRECTORS' REPORT

The directors present their Annual Report and the financial statements for the year ended 31 July 2010

This directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

PRINCIPAL ACTIVITIES

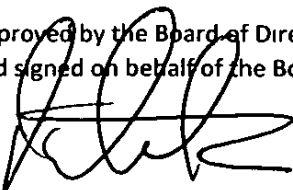
The company's principal activity of the company in the year under review was that of property development

DIRECTORS

The directors who served during the year, are as follows

R G V Burt
A M Brown
A J Knapton

Approved by the Board of Directors
and signed on behalf of the Board



Richard GV Burt
Director

22 November 2010

Omnium Ilfracombe Limited

PROFIT AND LOSS ACCOUNT

Year Ended 31 July 2010

| | NOTES | 2010 | 2009 |
|--|-------|----------|----------|
| TURNOVER | | - | - |
| Administrative expenses | | 15,713 | 6,424 |
| OPERATING LOSS | 2 | (15,713) | (6,424) |
| Interest receivable and similar income | | - | - |
| | | (15,713) | (6,424) |
| Interest payable and similar charges | | 55,791 | 56,473 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (71,504) | (62,897) |
| Tax on loss on ordinary activities | 3 | - | - |
| LOSS FOR THE FINANCIAL YEAR | | (71,504) | (62,897) |

Omnium Ilfracombe Limited

BALANCE SHEET 31 July 2010

| | NOTES | 2010 | 2009 |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Stocks | 4 | 1,325,242 | 1,299,051 |
| Debtors | 5 | 22,420 | 21,233 |
| Cash at bank and in hand | | 13,980 | 14,963 |
| | | <u>1,361,642</u> | <u>1,335,247</u> |
| CREDITORS: amounts falling due within one year | 6 | <u>1,566,426</u> | <u>1,468,527</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | (204,784) | (133,280) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (204,784) | (133,280) |
| CREDITORS: amounts falling due after more than one year | | | |
| NET LIABILITIES | | <u>(204,784)</u> | <u>(133,280)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | (204,785) | (133,281) |
| SHAREHOLDERS' DEFICIT | | <u>(204,784)</u> | <u>(133,280)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2010

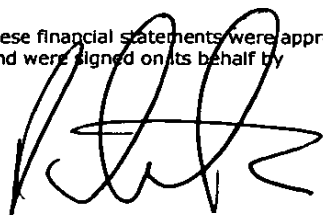
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

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

These financial statements were approved by the Board of Directors on 22nd November 2010
and were signed on its behalf by



Richard G V Burt
Director

Omnium Ilfracombe Limited

NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 July 2010

1 ACCOUNTING POLICIES

Going Concern

Funding has been provided to the company through a combination of shareholder loans and a bank loan. The directors are not aware of any reason why the bank facility would not be extended. After making enquiries of its shareholders and the bank, the directors have a reasonable expectation that the company has adequate on-going support from its collective funding providers to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Accounting convention

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).

Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress, cost is taken as construction cost. Net realisable value is based on the estimated selling price less all further costs to completion and all relevant marketing and selling costs.

2 OPERATING LOSS

The operating loss is stated after charging

| | 31 7 2010 £ | 31 7 2009 £ |
|------------------------|----------------|----------------|
| Directors Remuneration | - | - |

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2010 nor for the year ended 31 July 2009.

4 STOCKS

| | 31 7 2010 £ | 31 7 2009 £ |
|--------|----------------|----------------|
| Stocks | 1,325,242 | 1,299,051 |

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 7 2010 £ | 31 7 2009 £ |
|---------------|----------------|----------------|
| Other Debtors | 22,420 | 21,233 |
| | <u>22,420</u> | <u>21,233</u> |

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 7 2010 £ | 31 7 2009 £ |
|-----------------------------------|------------------|------------------|
| Trade Creditors | 34,738 | 23,625 |
| Other Creditors | 363,547 | 335,033 |
| Amount owed to parent undertaking | 398,141 | 339,869 |
| Bank Loans and Overdrafts | 770,000 | 770,000 |
| | <u>1,566,426</u> | <u>1,468,527</u> |

Omnium Ilfracombe Limited

NOTES TO THE FINANCIAL STATEMENTS **Year Ended 31 July 2010**

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Amounts owed to parent undertaking of £398,141 (2009 £339,869) bears interest at 8%, accrued interest of £62,647 (£2009 £33,431) is included in other creditors

Richard G V Burt, director has given a personal guarantee to the sum of £220,000

7 SECURED DEBTS

| | 31 7 2010 £ | 31 7 2009 £ |
|------------|----------------|----------------|
| Bank Loans | 770,000 | 770,000 |
| | <u>770,000</u> | <u>770,000</u> |

8 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal Value | 31 7 10 £ | 31 7 09 £ |
|---|----------|------------------|--------------|--------------|
| 1 | Ordinary | £1 | 1 | 1 |

9 STATEMENT OF MOVEMENTS ON RESERVES

| | Profit and loss account £ |
|-----------------------------|---------------------------------|
| At 1 August 2009 | (133,281) |
| Loss for the financial year | (71,504) |
| At 31 July 2010 | <u>(204,785)</u> |

10 ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Omnium Holdings Limited RGV Burt, director, controls the company as a result of being the majority shareholder of Omnium Holdings Limited