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**ABRADE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

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	COMPANIES HOUSE	
A20	27/11/2010	155
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**ABRADE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

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**Notice to Member**

These accounts have not been audited Your attention is drawn to your rights under the safeguards for members provisions contained in Regulation 6 of the Companies (Audit Exemption) Regulations 2007

**ABRADE LIMITED**  
**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 31 March 2010, which show the state of the company's affairs

**RESULTS AND DIVIDENDS**

The company has received no income during the year (2009 £Nil) All expenses have been met by third parties, on behalf of the members of La Quinta at La Manga Club The directors do not recommend the payment of a dividend (2009 £Nil)

**PRINCIPAL ACTIVITY**

The company's principal activity during the year was that of a leisure business property holding company

**DIRECTORS**

The directors during the year were as follows.

P A Seaward  
J B Hughes

**AUDIT EXEMPTION**

The company has dispensed with the audit requirement as regards these financial statements under the Companies (Audit Exemption) Regulations 2007

**FOR AND ON BEHALF OF THE BOARD**





}  
}  
} Directors  
}  
}

17. 11. 10

Date

**ABRADE LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

The company has received no income during the year. All expenses of the company have been met by third parties on behalf of the members of La Quinta at La Manga Club. The company has made no other gains or losses during the year.

**BALANCE SHEET**

**AS AT 31 MARCH 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
<b>FIXED ASSETS</b>			
Freehold land and property	3	-	-
<b>CURRENT ASSETS</b>			
Loans receivable	4	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>NET CURRENT ASSETS</b>		2	2
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
<b>TOTAL SHAREHOLDER'S FUNDS</b>	6	<u>2</u>	<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17 November 2010

Director



Director



The notes on pages 3 and 4 form part of these financial statements

# **ABRADE LIMITED**

## **NOTES AND ACCOUNTING POLICIES**

**YEAR ENDED 31 MARCH 2010**

### **1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs

#### **1.1 Basis of preparation of financial statements**

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)

### **2 CHANGE IN ACCOUNTING POLICY**

The financial statements have this year been prepared under the Financial Reporting Standard for Smaller Entities (effective April 2008), as stated in Note 1.1 The effect of this has been

A change in the presentation of the primary statements to include a separate Profit and Loss Account which replaces the Statement of Financial Performance which was presented in the prior year accounts

### **3 FREEHOLD LAND AND PROPERTY**

The company holds legal title to property situated at Urbanizacion La Manga, Campo de Golf, Murcia, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of La Quinta at La Manga Club and the company holds no occupational rights or residual equity interest in the property. The property is therefore shown at nil value.

### **4 LOANS RECEIVABLE**

	<u>2010</u> £	<u>2009</u> £
Tarpein Limited	1	1
Tarpein Two Limited	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

The loans receivable are unsecured, free of interest and repayable on demand

**ABRADE LIMITED**  
**NOTES AND ACCOUNTING POLICIES - Continued**  
**YEAR ENDED 31 MARCH 2010**

**5 SHARE CAPITAL**

	<u>2010</u> £	<u>2009</u> £
Ordinary shares of £1 each		
Authorised	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid	<u>2</u>	<u>2</u>

**6 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<u>2010</u> £	<u>2009</u> £
Opening equity shareholders' funds	<u>2</u>	<u>2</u>
Closing equity shareholders' funds	<u>2</u>	<u>2</u>

**7 ULTIMATE CONTROLLING PARTY AND RELATED PARTY INFORMATION**

The ultimate controlling party of Abrade Limited is La Quinta at La Manga Club the beneficial owner of the company's shares

All expenses relating to the company have been met by third parties, on behalf of the members of La Quinta at La Manga Club