

THE MULTIS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended 31st October 2010

Registration N I 061290

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THE MULTIS LIMITED

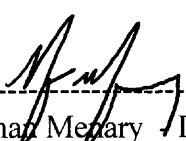
ABBREVIATED BALANCE SHEET AS AT 31st OCTOBER 2010

| | | 2010 | 2009 |
|--|-------|-----------|-----------|
| | | £ | £ |
| Current assets | Notes | | |
| Property for development | | 1,972,407 | 1,972,407 |
| Cash at bank and in hand | | 2,081 | 2,006 |
| | | ----- | ----- |
| | | 1,974,488 | 1,974,413 |
| Creditors (due within one year) | 3 | 2,362,539 | 2,302,067 |
| | | ----- | ----- |
| Net current liabilities | | (388,051) | (327,654) |
| | | ----- | ----- |
| Total assets less current liabilities | | (388,051) | (327,654) |
| | | ===== | ===== |
| Capital and reserves | | | |
| Called-up share capital | 4 | 2 | 2 |
| Profit and loss account | | (388,053) | (327,656) |
| | | ----- | ----- |
| | | (388,051) | (327,654) |
| | | ===== | ===== |

For the financial period ended 31st October 2010, the company was entitled to exemption from audit under Article 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their 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.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 11th March 2011 and signed on its behalf by



Norman Menary Director

THE MULTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2010

1. Accounting policies

Basis of accounting

The full financial statements from which these abbreviated accounts have been extracted have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

Turnover

Turnover represents sales of development property during the accounting period.

Results for the year

Results for the year are stated after writing off revenue costs as incurred

Property for development

Property held for or in the course of development is valued at the lower of cost and net realisable value. Net realisable value is calculated as expected sales less additional costs to completion

Deferred tax

Deferred taxation is accounted for on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

2. Basis of preparing the financial statements

The Company's total liabilities are more than the book value of the assets. The Company is relying on the continued provision of finance by the bank and by the Directors, which they anticipate will continue for the foreseeable future. For this reason, the Directors consider it appropriate to prepare the financial statements on a going concern basis

3. Creditors (due within one year)

Included in creditors are bank borrowings totalling £1,488,728 (2009 £1,434,296) which are secured by a legal mortgage over the company's property

THE MULTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

| 4. Share capital | 2010 | 2009 |
|------------------------------------|------|------|
| | £ | £ |
| Allotted, called-up and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | == | == |

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