

COMPANY REGISTRATION NUMBER 1514421

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STARTMEAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

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STARTMEAD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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STARTMEAD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

M H O'Donoghue
E V O'Donoghue

COMPANY SECRETARY

M H O'Donoghue

REGISTERED OFFICE

1st Floor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

ACCOUNTANTS

Menzies LLP
Chartered Accountants
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

BANKERS

Barclays Bank Plc
PO Box 673
2nd Floor
Towngate House
Church Street East
Woking
Surrey
GU21 6HD

STARTMEAD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was providing residential accommodation

DIRECTORS

The directors who served the company during the year were as follows.

M H O'Donoghue
E V O'Donoghue

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office.
1st Floor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

Signed by order of the directors

Approved by the directors on 18 October 2011

M H O'Donoghue
Company Secretary



STARTMEAD LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF STARTMEAD LIMITED

YEAR ENDED 31 MARCH 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Menzies LLP

MENZIES LLP
Chartered Accountants

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

24 October 2011

STARTMEAD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		93,914	73,432
Cost of sales		<u>19,879</u>	<u>11,662</u>
GROSS PROFIT		74,035	61,770
Administrative expenses		<u>16,156</u>	<u>25,003</u>
OPERATING PROFIT	2	57,879	36,767
Interest payable and similar charges		–	63
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>57,879</u>	<u>36,704</u>
Tax on profit on ordinary activities		12,253	7,810
PROFIT FOR THE FINANCIAL YEAR		<u>45,626</u>	<u>28,894</u>

The notes on pages 7 to 9 form part of these financial statements.

STARTMEAD LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
Profit for the financial year attributable to the shareholders	45,626	28,894
Unrealised profit on revaluation of Investments brought forward	300,000	-
Total gains and losses recognised since the last annual report	<u>345,626</u>	<u>28,894</u>

The notes on pages 7 to 9 form part of these financial statements.

STARTMEAD LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	3		1,099		1,466
Investments	4		2,800,000		2,500,000
			<u>2,801,099</u>		<u>2,501,466</u>
CURRENT ASSETS					
Debtors	5	632		-	
CREDITORS: Amounts falling due within one year	6	<u>496,854</u>		<u>542,215</u>	
NET CURRENT LIABILITIES			<u>(496,222)</u>		<u>(542,215)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,304,877</u>		<u>1,959,251</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		100		100
Revaluation reserve	9		2,095,177		1,795,177
Other reserves			83,743		83,743
Profit and loss account	10		<u>125,857</u>		<u>80,231</u>
SHAREHOLDERS' FUNDS			<u>2,304,877</u>		<u>1,959,251</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 18 October 2011, and are signed on their behalf by

M H O'Donoghue

Company Registration Number 1514421

The notes on pages 7 to 9 form part of these financial statements.

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% Reducing balance
Computer equipment	- 25% Reducing balance

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of freehold properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. In the opinion of the Directors this policy is necessary in order for the financial statements to give a true and fair view, as properties are included in the financial statements at their open market value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	367	488

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST OR VALUATION	
At 1 April 2010 and 31 March 2011	<u>33,795</u>
DEPRECIATION	
At 1 April 2010	32,329
Charge for the year	<u>367</u>
At 31 March 2011	<u>32,696</u>
NET BOOK VALUE	
At 31 March 2011	<u>1,099</u>
At 31 March 2010	<u>1,466</u>

4. INVESTMENTS

Freehold Property

	£
COST OR VALUATION	
At 1 April 2010	2,500,000
Revaluations	<u>300,000</u>
At 31 March 2011	<u>2,800,000</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,800,000</u>
At 31 March 2010	<u>2,500,000</u>

The directors consider that the market value of the investment property is approximately £2,800,000. Should the property be sold at its estimated market value, a corporation tax liability of approximately £410,000 would crystallise. Provision has not been made for the estimated liability arising on the property as there is currently no intention of selling it.

5. DEBTORS

	2011 £	2010 £
Other debtors	<u>632</u>	<u>-</u>

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank overdrafts	4,152	9,125
Corporation tax	12,253	7,810
Other creditors	<u>480,449</u>	<u>525,280</u>
	<u>496,854</u>	<u>542,215</u>

7. RELATED PARTY TRANSACTIONS

Included in other creditors is £463,226 (2010 - £508,954) due to Mrs M H O'Donoghue, who is a director and shareholder of the company.

The company was charged a fee for property management services by E V O'Donoghue for the year ended 31 March 2011 of £6,000 (2010 - £5,500) and included in other creditors is £6,000 (2010 - £5,500) due to E V O'Donoghue who is a director and shareholder of the company.

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

8. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. REVALUATION RESERVE

	2011 £	2010 £
Balance brought forward	1,795,177	1,795,177
Revaluation of fixed assets	300,000	-
Balance carried forward	<u>2,095,177</u>	<u>1,795,177</u>

10. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	80,231	51,337
Profit for the financial year	45,626	28,894
Balance carried forward	<u>125,857</u>	<u>80,231</u>