

COMPANY REGISTRATION NUMBER 01514421

Co House

STARTMEAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012

WEDNESDAY



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COMPANIES HOUSE

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

STARTMEAD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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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 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2012

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



M H O'Donoghue
Company Secretary

Approved by the directors on 13/12/2012

STARTMEAD LIMITED

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

YEAR ENDED 31 MARCH 2012

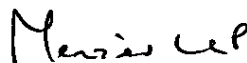
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to us

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 2012 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
Chartered Accountants

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

18 December 2012

STARTMEAD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		105,943	93,914
Cost of sales		<u>9,438</u>	<u>19,879</u>
GROSS PROFIT		96,505	74,035
Administrative expenses		5,455	16,156
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>91,050</u>	<u>57,879</u>
Tax on profit on ordinary activities		18,349	12,253
PROFIT FOR THE FINANCIAL YEAR		<u>72,701</u>	<u>45,626</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 2012

	2012	2011
	£	£
Profit for the financial year attributable to the shareholders	72,701	45,626
Unrealised profit on revaluation of Investments brought forward	-	300,000
Total gains and losses recognised since the last annual report	<u>72,701</u>	<u>345,626</u>

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

STARTMEAD LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	3	824	1,099
Investments	4	2,800,000	2,800,000
		<u>2,800,824</u>	<u>2,801,099</u>
CURRENT ASSETS			
Debtors	5	468	632
CREDITORS: Amounts falling due within one year	6	<u>423,714</u>	<u>496,854</u>
NET CURRENT LIABILITIES		(423,246)	(496,222)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,377,578</u>	<u>2,304,877</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Revaluation reserve	9	2,095,177	2,095,177
Other reserves		83,743	83,743
Profit and loss account	10	198,558	125,857
SHAREHOLDERS' FUNDS		<u>2,377,578</u>	<u>2,304,877</u>

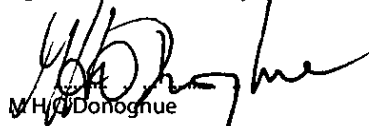
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 13/12/2012, and are signed on their behalf by


M.H.O. Donoghue

Company Registration Number 01514421

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

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	275	367

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST OR VALUATION	
At 1 April 2011 and 31 March 2012	<u>33,795</u>
DEPRECIATION	
At 1 April 2011	32,696
Charge for the year	275
At 31 March 2012	<u>32,971</u>
NET BOOK VALUE	
At 31 March 2012	<u>824</u>
At 31 March 2011	<u>1,099</u>

4. INVESTMENTS

Freehold Property

	£
COST OR VALUATION	
At 1 April 2011 and 31 March 2012	<u>2,800,000</u>
NET BOOK VALUE	
At 31 March 2012 and 31 March 2011	<u>2,800,000</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

	2012 £	2011 £
Other debtors	<u>468</u>	<u>632</u>

6. CREDITORS Amounts falling due within one year

	2012 £	2011 £
Bank overdrafts	1,223	4,152
Corporation tax	18,265	12,253
Other creditors	<u>404,226</u>	<u>480,449</u>
	<u>423,714</u>	<u>496,854</u>

7. RELATED PARTY TRANSACTIONS

Included in other creditors is £392,826 (2011 - £463,226) 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 2012 of £6,000 (2011 - £6,000) and included in other creditors is £6,000 (2011 - £6,000) 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 2012

8. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. REVALUATION RESERVE

	2012 £	2011 £
Balance brought forward	2,095,177	1,795,177
Revaluation of fixed assets	-	300,000
Balance carried forward	<u>2,095,177</u>	<u>2,095,177</u>

10. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	125,857	80,231
Profit for the financial year	72,701	45,626
Balance carried forward	<u>198,558</u>	<u>125,857</u>

STARTMEAD LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2012

The following page does not form part of the statutory financial statements