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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2007
for
BYWAVES LIMITED

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BYWAVES LIMITED

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For the Year Ended 31 December 2007

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BYWAVES LIMITED

Company Information
For the Year Ended 31 December 2007

DIRECTORS

S J Spilsted
Mrs H Spilsted

SECRETARY:

Mrs H Spilsted

REGISTERED OFFICE:

26 Hanger Cottage
Broadreed Farm
Stansted Park
Rowlands Castle
Hampshire
PO9 6DZ

REGISTERED NUMBER:

1744708 (England and Wales)

ACCOUNTS PREPARED BY:

HPV Limited
1 Racton Farm Cottages
Hares Lane
Racton
Chichester
PO18 9DP

BYWAVES LIMITED

Report of the Directors
For the Year Ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of holiday accommodation and management of holiday accommodation privately owned by third parties

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

S J Spilsted
Mrs H Spilsted

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....*H Spilsted*.....

Mrs H Spilsted – Secretary

Date: *22/10/2008* . .

BYWAVES LIMITED**Profit & Loss Account**
for the Year Ended 31 December 2007

	Notes	31.12.07 £	31.12.06 £
TURNOVER		0	0
Administrative expenses		<u>12,187</u> -12,187	<u>8,949</u> -8,949
Other operating income		<u>21,991</u>	<u>21,327</u>
OPERATING PROFIT	2	9,804	12,378
Interest receivable and similar income		<u>150</u> 9,954	<u>81</u> 12,459
Interest payable and similar charges		<u>7,340</u>	<u>6,591</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,614	5,868
Tax on profit on ordinary activities	3	0	0
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>2,614</u></u>	<u><u>5,868</u></u>

BYWAVES LIMITED**Balance Sheet**
31-Dec-07

	Notes	31.12 07 £	£	31.12 06 £	£
FIXED ASSETS					
Tangible assets	4		152,249		152,998
CURRENT ASSETS					
Debtors	5	20,687		15,848	
Cash at bank		358		1,904	
		<u>21,045</u>		<u>17,752</u>	
CREDITORS					
Amounts falling due within one year	6	<u>39,882</u>		<u>32,895</u>	
NET CURRENT LIABILITIES			<u>-18,837</u>		<u>-15,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			133,412		137,855
CREDITORS					
amounts falling due after more than one year	7		<u>72,511</u>		<u>78,648</u>
NET ASSETS			<u>60,901</u>		<u>59,207</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Revaluation reserve	9		25,000		25,000
Other reserves	9		33,499		33,499
Profit and loss account	9		<u>2,302</u>		<u>608</u>
SHAREHOLDERS FUNDS			<u>60,901</u>		<u>59,207</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for i) Ensuring the company keeps accounting records which comply with section 221, and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company

The financial statements were approved by the Board of Directors on 22/10/2008 And were signed on its behalf by



S J Spilsted - Director

BYWAVES LIMITED

Notes to the Financial Statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant & machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	31 12 07	31 12 06
	£	£
Depreciation - owned assets	749	1,000
Directors' emoluments and other benefits etc	0	0
Dividend paid to S Spilsted from operating profits	920	

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006

4 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Computer Equip't £	Totals £
COST OR VALUATION					
At 1 January 2007	150,000	5,956	547	3,624	160,127
ADDITIONS during 2007	0	0	0	0	0
At 31 December 2007	150,000	5,956	547	3,624	160,127
DEPRECIATION					
At 1 January 2007	0	3,939	368	2,822	7,129
Charge for year	0	504	45	200	749
At 31 December 2007	0	4,443	413	3,022	7,878
NET BOOK VALUE					
At 31 December 2007	150,000	1,513	134	602	152,249
At 31 December 2006	150,000	2,017	179	802	152,998

Included in cost of valuation of land and buildings is freehold land of £150,000 (2006 - £150,000) which is not depreciated

Cost or valuation in 31 December 2007 is represented by

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Computer Equip't £	Totals £
Valuation in 2002	25,000	0	0	0	25,000
Cost	125,000	5,956	547	3,624	135,127
	<u>150,000</u>	<u>5,956</u>	<u>547</u>	<u>3,624</u>	<u>160,127</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	31 12 07 £	31 12 06 £
Cost	<u>125,000</u>	<u>125,000</u>
Value of land in freehold land and buildings	<u>125,000</u>	<u>125,000</u>

Freehold land and buildings were valued on an open market basis on 3 July 2003 by Humberts Leisure

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 07 £	31 12 06 £
Trade debtors	19,312	15,313
Prepayments	<u>1,375</u>	<u>535</u>
	<u>20,687</u>	<u>15,848</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 07 £	31 12 06 £
Bank Loans and overdrafts	13,051	11,580
Trade creditors	1,000	1,000
Other creditors	16,887	16,191
Directors' current accounts	6	379
Accrued expenses	<u>8,938</u>	<u>3,745</u>
	<u>39,882</u>	<u>32,895</u>

7 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 07 £	31 12 06 £
Bank loans - 1-2 years	<u>72,511</u>	<u>78,648</u>

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			31 12 07 £	31 12 06 £
Number	Class	Nominal value		
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9 RESERVES

	Profit and loss account £	revaluation reserve £	Other reserves £	Totals £
At 1 January 2007	608	25,000	33,499	59,107
Profit for the year	2,614	0	0	2614
Less Dividend paid in year	<u>-920</u>	<u>0</u>	<u>0</u>	<u>-920</u>
	<u>2,302</u>	<u>25,000</u>	<u>33,499</u>	<u>60,801</u>

BYWAVES LIMITED

Report of the Accountants to the Directors of
BYWAVES LIMITED

The Directors are responsible for the preparation of the financial statements for the year ended 31 December 2007 and consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

HP Spibled

 HPV Limited
1 Racton Park Cottages
Hares Lane
Racton
Chichester
West Sussex
PO18 9DP

Date 22/10/08

BYWAVES LIMITED**Profit & Loss Account
for the Year Ended 31 December 2007**

	31 12.07		31 12.06	
	£	£	£	£
Income		0		0
Other Income				
Rents received	21,991		21,327	
Deposit account interest	150		81	
Other interest	0		0	
	<u> </u>	22,141	<u> </u>	21,408
		22,141		21,408
Expenditure				
Rates & water	354		0	
Insurance	641		569	
Light & heat	50		540	
Property repairs & maintenance	6374		2,457	
Telephone	77		135	
Postage & stationery	133		422	
Advertising	835		1,248	
Repairs & renewals	308		336	
Subscriptions	300		317	
Sundry expenses	1133		624	
Accountancy	823		834	
Legal & professional fees	182		232	
Bad debts	0		0	
	<u> </u>	11,210	<u> </u>	7,714
		10,931		13,694
Finance costs				
Bank charges	228		235	
Bank interest	0		0	
Loan interest	7,340		6,591	
	<u> </u>	7,568	<u> </u>	6,826
		3,363		6,868
Depreciation				
Plant & machinery	504		673	
Fixtures & fittings	45		60	
Computer equipment	200		267	
	<u> </u>	749	<u> </u>	1,000
NET PROFIT		<u> </u>		<u> </u>
		2,614		5,868

This page does not form part of the statutory financial statements