

CASTLEMIST FINANCES LTD

DIRECTOR'S REPORT FOR THE YEAR TO 14TH MARCH 2007

The directors submit their report as required by Section 235 of the Companies Act 1985

1 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true & fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements the directors are required to

- a Select suitable accounting policies and then apply them consistently,
- b Make judgements and estimates that are reasonable and prudent,
- c Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- d State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements,

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES

The principal activities throughout the year is that of property investor.
No significant changes were reported in the accounts for the year.

3 The directors and their shareholdings at the beginning and end of the year were

Peter Coleman	1 Ordinary Shares of £1 each
Tamar Coleman	1 Ordinary Shares of £1 each

4 The directors' report is prepared in accordance with Special provisions of Part VII of the Companies Act 1985 relating to small Companies (S 246 (8) b)

Registered Address

8 Pinner View
Harrow, Middlesex
HA1 4QA

Date 19th Oct 2007


Peter Coleman
DIRECTOR *Dr. Tamar*



A24

AH11RU2G
24/10/2007
COMPANIES HOUSE

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ACCOUNTANTS REPORT ON UNAUDITED ACCOUNTS TO THE DIRECTORS OF

CASTLEMIST FINANCES LTD

As described on the balance sheet, you are responsible for the preparation of accounts for the year ended 14th March 2007, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



CHARTERED ACCOUNTANTS

A J SHAH & COMPANY
8 PINNER VIEW
NORTH HARROW
MIDDLESEX HA1 4QA

19/10/2007

CASTLEMIST FINANCES LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR TO 14TH MARCH 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Turnover	2	89,929	84,629
Cost of Sales		<u>(5,000)</u>	<u>(4,000)</u>
GROSS PROFIT/(LOSS)		84,929	80,629
Distribution Costs		-	-
Administrative Expenses		<u>(51,804)</u>	<u>(40,898)</u>
Operating Profit		33,125	39,731
Income from Other Fixed Assets.		<u>-</u>	<u>-</u>
		33,125	39,731
Interest received		985	1,357
Interest payable		<u>(16,527)</u>	<u>(20,708)</u>
Profit or (Loss) on ordinary activities before taxation		17,583	20,380
Tax on Profit or Loss on Ordinary Activities		<u>(4,320)</u>	<u>(3,690)</u>
Profit or (Loss) on ordinary activities after taxation for the financial year		(13,263)	16,690
Dividends Paid and Proposed		<u>(47,250)</u>	<u>nil</u>
Profit or (Loss) for the financial year		33,987	16,690
Transfer from Reserves (adverse balance)		<u>77,016</u>	<u>60,326</u>
Profits carried to Balance Sheet (Adverse Balance)		<u>43,029</u>	<u>77,016</u>

Notes

- 1 There was no recognised gains or losses for 2006 and 2007 other than those included in the Profit and Loss Account
- 2 The notes on pages 4 to 6 form part of these accounts

CASTLEMIST FINANCES LTD

BALANCE SHEET AS AT 14TH MARCH 2007

	(Notes) (1b)	<u>2007</u>	<u>2006</u>
<u>FIXED ASSETS</u>			
Tangible Assets	(3)	<u>457,303</u>	<u>459,632</u>
<u>CURRENT ASSETS</u> (Amounts falling due within one year)			
Cash at Bank		43,090	27,056
Amount Due from Tenant and Prepayments		nil	50
Joint Venture		<u>102,074</u>	<u>227,086</u>
		<u>145,164</u>	<u>254,192</u>
<u>Less CREDITORS</u> (Amounts falling due within one year)	(4)	<u>(308,222)</u>	<u>(372,931)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(163,058)</u>	<u>(118,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		294,245	340,893
LESS CREDITORS (Amounts falling due after one year)	(5)	<u>(251,214)</u>	<u>(263,875)</u>
TOTAL ASSETS LESS LIABILITIES (Adverse balance)		<u>43,031</u>	<u>77,018</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(6)	2	2
Profit and Loss Account- (Adverse Balance)		43,029	77,016
		<u>43,031</u>	<u>77,018</u>

STATEMENT BY THE DIRECTORS OF A SMALL COMPANY

The Directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps proper accounting record which comply with Section 221 of the Companies Act 1985, and
- (11) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

The directors have taken advantage of exemptions conferred by part 111 of Schedule 8 to the Companies Act 1985 and have done so on the ground that, in their opinion, the company is entitled to those exemptions as a small company

APPROVED BY THE BOARD ON 19th OCT SEPTEMBER 2007 AND SIGNED ON ITS BEHALF BY


P D COLEMAN *or Tamar*

CASTLEMIST FINANCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 14TH MARCH 2007

1 ACCOUNTING POLICIES

- a Accounting Basis and standards The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)
- b Depreciation on fixed assets is provided at rates estimated to write off the cost of each assets over its expected useful life as follows -

Freehold Land	Nil
Freehold Buildings	2% straight-line p a

2 TURNOVER

Turnover represents gross rent receiveable

3 FIXED ASSETS

	<u>Tangible assets</u> <u>Land and</u> <u>Buildings</u>
Cost	
At 15th March 2006	496,991
Additions	2,641
Disposals	-
At 14th March 2007	<u>499,632</u>
Depreciation	
At 15th March 2006	37,359
Charges for the year	4,970
Disposals	Nil
At 14th March 2007	<u>42,329</u>
Net Book Value	
At 14th March 2007	<u>457,303</u>
At 15th March 2006	<u>459,632</u>

CASTLEMIST FINANCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 14TH MARCH 2007

4 CREDITORS Amounts falling within one year	<u>2007</u>	<u>2006</u>
Bank Overdraft	-	-
Bank loan	29,078	28,546
Tenants Deposits and prepayments	4,785	4,684
Corporation Tax	4,320	3,690
Other taxation and social security	490	35
Directors' Loans shared equally	263,210	329,639
Other creditors and Accruals	6,339	6,337
	<u>308,222</u>	<u>372,931</u>

The bank loan is secured

5 CREDITORS Amounts falling due after one year

Bank Loans	<u>251,214</u>	<u>263,875</u>
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The bank loan is secured

5a The amount of instalment which are payable after five years included above	<u>135,106</u>	<u>149,697</u>
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6 SHARE CAPITAL

Ordinary Share of £1 each	£1,000
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7 CONTINGENT LIABILITIES

As far as directors are aware, there were no material contingent liabilities outstanding on the Balance Sheet date other than those entered into in the normal course of business

8 DIRECTORS EMOLUMENTS - amounted to less than £60,000 including pension contributions

	<u>2007</u>	<u>2005</u>
Emoluments for service as directors	£ 10,400	£ 5,300
Other emoluments (excluding NIC)	-	-
Pensions	-	-
Statutory Sick Pay	-	-