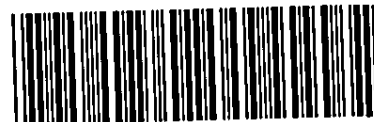


Registration number SC214741

Arbitrage Limited
Abbreviated accounts
for the year ended 31 January 2011

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Arbitrage Limited

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Arbitrage Limited

Abbreviated balance sheet as at 31 January 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		304,359		304,359
Current assets					
Debtors		148		148	
Cash at bank and in hand		29,103		22,322	
		<u>29,251</u>		<u>22,470</u>	
Creditors: amounts falling due within one year		<u>(31,894)</u>		<u>(29,092)</u>	
Net current liabilities			<u>(2,643)</u>		<u>(6,622)</u>
Total assets less current liabilities			301,716		297,737
Creditors: amounts falling due after more than one year	3		<u>(274,764)</u>		<u>(283,447)</u>
Net assets			<u>26,952</u>		<u>14,290</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			25,952		13,290
Shareholders' funds			<u>26,952</u>		<u>14,290</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Arbitrage Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 January 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2011 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 28 July 2011 and signed on its behalf by



Amar Latif
Director

Registration number SC214741

The notes on pages 3 to 4 form an integral part of these financial statements.

Arbitrage Limited

Notes to the abbreviated financial statements for the year ended 31 January 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the property rental income receivable in respect of the accounting year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings -

1.4. Investment Properties

The company's investment property is stated at cost. No depreciation is provided.

2. Fixed assets

Cost

At 1 February 2010

At 31 January 2011

Net book values

At 31 January 2011

At 31 January 2010

Tangible fixed assets £

304,359

304,359

304,359

304,359

3. Creditors: amounts falling due after more than one year

2011
£

2010
£

Creditors include the following:

Secured creditors

191,417

200,100

The bank loan is secured.

Arbitrage Limited

Notes to the abbreviated financial statements for the year ended 31 January 2011

..... continued

4. Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
5. Transactions with directors		

At the year-end the directors were owed £111,197 (2010 - £109,537) for funds or assets introduced into the company. Shahid Latif is owed £83,347 (2010 - £83,347) in respect of property acquired from him by the company and Amar Latif is owed £21,287 (2010 - £21,287) for funds introduced. The partnership of Latif Properties, of which the directors are partners, is owed £6,563 for costs met on the company's behalf.