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Company No 1, 125, 659

CENT DEVELOPERS LIMITED

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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CENT DEVELOPERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2010

DIRECTORS : D P Dries
 Mrs R M Dries

SECRETARY : Mrs R M Dries

REGISTERED OFFICE : 1 Malcolm Drive
 Surbiton
 Surrey
 KT6 6QS

REGISTERED NUMBER : 1, 125, 659 (England and Wales)

ACCOUNTANTS: C. Biggs FCCA
 Chartered Certified Accountant
 1 Malcolm Drive
 Surbiton
 Surrey
 KT6 6QS

BANKERS Barclays Bank PLC
 Hanover Square
 50 Pall Mall
 London
 SW1Y 5AX

CENT DEVELOPERS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 DECEMBER 2010

The directors presents their report with the financial statements of the company for the year ended 31 December 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management together with trading in securities and other assets for profit

DIRECTORS

The directors of the company who served during the year were as follows:

D P Dries
Mrs R M Dries
R J Faulkner

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of Section 414 Income and Corporation Taxes Act, 1988 (as amended).

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

By Order of the Board

.....
Secretary *Rita Dries*
.....
Rita Dries

.....
Dated *10/5/11*
.....

CENT DEVELOPERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	<u>NOTES</u>	<u>2010</u>	<u>2009</u>
TURNOVER		81,103	86,600
Cost of Sales		<u>(82,610)</u>	<u>(78,817)</u>
GROSS PROFIT		(1,507)	7,783
Administrative expenses		<u>(29,394)</u>	<u>(31,767)</u>
OPERATING PROFIT / (LOSS)	2	(30,901)	(23,984)
Income from fixed asset investments		738	479
Interest receivable and similar income		<u>24</u>	<u>3,112</u>
		<u>762</u>	<u>3,591</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(30,139)	(20,393)
Taxation	3	<u>4,123</u>	<u>-</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£(26,016)</u>	<u>£(20,393)</u>

CENT DEVELOPERS LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2010

	<u>NOTES</u>	<u>2010</u>	<u>2009</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	272	363
Investments	5	18,120	90,730
		<u>18,392</u>	<u>91,093</u>
<u>CURRENT ASSETS</u>			
Stocks	6	27,547	16,252
Debtors	7	253,419	204,507
Cash at bank and in hand		19,175	84,803
		<u>300,141</u>	<u>305,562</u>
<u>CREDITORS: Amounts falling due</u>			
within one year	8	126,339	178,445
NET CURRENT ASSETS		<u>173,802</u>	<u>127,117</u>
		<u>£ 192,194</u>	<u>£ 218,210</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	11	11
Profit and Loss Account	10	192,183	218,199
		<u>£ 192,194</u>	<u>£ 218,210</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Small Entities

The company is entitled to the exemption, under Section 477 of the Companies Act 2006. No notice has been deposited under Section 276 of the Companies Act 2006. The directors acknowledge their responsibility for both

- (i) ensuring the company keeps accounting records which comply with Section 386
- (ii) 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 loss for the financial year under Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable.

Approved by the directors on *10th May 2011*

..... *David Dries* Director.
David Dries

..... *Rita Dries* Director
Rita Dries

CENT DEVELOPERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 DECEMBER 2010

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

TANGIBLE FIXED ASSETS

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

Fixtures and Fittings	25% on reducing balance
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TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred. Deferred tax assets are recognised only if recovery without replacement by equivalent debit balances is reasonably certain.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

INVESTMENTS

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

2 OPERATING PROFIT / (LOSS)

The operating profit is stated after charging

	<u>2010</u>	<u>2009</u>
Depreciation - owned assets	£ 91	£ 121

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2010	2009
Current Tax:		
UK Corporation tax	-	-
	<u> </u>	<u> </u>
Tax on profit / (loss) on ordinary activities	£ <u> </u>	£ <u> </u>

CENT DEVELOPERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 DECEMBER 2010

4 TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u>
COSTS:	
At 1 January 2010	3,457
At 31 December 2010	<u>3,457</u>
 DEPRECIATION:	
At 1 January 2010	3,094
Charge for the year	91
At 31 December 2010	<u>3,185</u>
 NET BOOK VALUE:	
As at 31 December 2009	363
As at 31 December 2010	£ <u>272</u>

5 FIXED ASSET INVESTMENTS

	<u>Unlisted Investments</u>
COSTS:	
At 1 January 2010	90,730
Disposals	(72,610)
At 31 December 2010	£ <u>18,120</u>
 NET BOOK VALUE:	
As at 31 December 2009	90,730
As at 31 December 2010	£ <u>18,120</u>

In 2006 the company became a limited partner in Hotbed Commercial Property 2006 Limited Partnership. The company's commitment of £50,000, being £4 capital contribution and £49,996 loan contribution, represented 2% of ownership.

6 STOCKS & SHARES

	<u>2010</u>	<u>2009</u>
Stock - securities	£ <u>27,547</u>	£ <u>16,252</u>

CENT DEVELOPERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 DECEMBER 2010

7 DEBTORS

	<u>2010</u>	<u>2009</u>
Amounts falling due within one year		
Other Debtors	211,169	164,507
Prepayments	2,250	-
	<u>£ 213,419</u>	<u>£ 164,507</u>
Amounts falling due after more than one year		
Trade Debtors	40,000	40,000
Aggregate amounts	<u>£ 253,419</u>	<u>£ 204,507</u>

8 CREDITORS: Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
Taxes and social security costs	5,025	7,949
Other Creditors	103,566	163,451
Accruals	1,000	7,045
VAT	16,748	-
	<u>£ 126,339</u>	<u>£ 178,445</u>

9 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
Authorised:		
Ordinary shares of £1 each	£100	£100
Issued:		
Ordinary shares of £1 each	£11	£11

10 PROFIT AND LOSS ACCOUNT

	<u>2010</u>	<u>2009</u>
Opening Balance	218,199	238,592
Profit / (Loss) for the year	(26,016)	(20,393)
Closing Balance	<u>£ 192,183</u>	<u>£ 218,199</u>

CENT DEVELOPERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 DECEMBER 2010

11 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £15,000 (2009 £5,000).

12 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date (2009 Nil).

13 RELATED PARTY DISCLOSURES

The company is controlled by Mr R J Faulkner

During the year the company paid fees of £10,000 (2009 £20,000) to John Faulkner FRICS, a business in which Mr R J Faulkner is sole proprietor

Included in creditors 31 December 2010 is a loan of £103,566 (2009 £103,566) from Hosedown Securities Limited

Mr R J Faulkner is also a director of Happy Aberdeen Limited. Included in debtors at 31 December 2010 is a loan of £40,000 (2009 £40,000) to Happy Aberdeen Limited. This loan will be repaid in March 2012 together with interest rolled up at 3% over base rate and 25% share of the profit realised from the development site where the funds were employed

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CENT DEVELOPERS LIMITED

In accordance with my terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, I have prepared the financial statements of the company for the year ended 31 December 2010 on pages two to six from the accounting records and information and explanations supplied to me.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with best practice guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2010 your duty to ensure that the company has kept proper 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.

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

C. Biggs FCCA
Chartered Certified Accountant
1 Malcolm Drive
Surbiton
Surrey, KT6 6QS