

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008
FOR
LACEYULE LIMITED



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LACEYULE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

LACEYULE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2008**

DIRECTORS: A I Cohen
Mrs P Nunez-Cohen

SECRETARY: Mrs P Nunez-Cohen

REGISTERED OFFICE: 24 Bedford Row
London
WC1R 4TQ

REGISTERED NUMBER: 01926113 (England and Wales)

ACCOUNTANTS: Mehta & Tengra
Chartered Accountants
24 Bedford Row
London
WC1R 4TQ

LACEYULE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2008**

The directors present their report with the financial statements of the company for the year ended 31 July 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment & development.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2008.

DIRECTORS

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

A I Cohen
Mrs P Nunez-Cohen

TAXATION

The company is a close company within the provisions of the Income & Corporation taxes Act 1988.

RELATED PARTY TRANSACTIONS

The director did not have any material interest at any time during the year in any contracts of significance in relation to the company.

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:



A I Cohen - Director

29 May 2009

LACEYULE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2008**

	Notes	2008 £	2007 £
TURNOVER		26,958	47,846
Administrative expenses		<u>(31,621)</u>	<u>(35,800)</u>
OPERATING (LOSS)/PROFIT	2	(4,663)	12,046
Profit on sale of tangible fixed asset		<u>-</u>	<u>47,116</u>
		(4,663)	59,162
Interest payable and similar charges	3	<u>(65)</u>	<u>(7,094)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,728)	52,068
Tax on (loss)/profit on ordinary activities	4	<u>(431)</u>	<u>(8,561)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(5,159)</u>	<u>43,507</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

LACEYULE LIMITED

BALANCE SHEET
31 JULY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	109,573	116,421
CURRENT ASSETS			
Debtors	6	2,044	3,458
Cash at bank		6,433	208
		<u>8,477</u>	<u>3,666</u>
CREDITORS			
Amounts falling due within one year	7	(23,567)	(20,445)
NET CURRENT LIABILITIES		<u>(15,090)</u>	<u>(16,779)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,483</u>	<u>99,642</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	94,383	99,542
SHAREHOLDERS' FUNDS	10	<u>94,483</u>	<u>99,642</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 29 May 2009 and were signed on its behalf by:



A I Cohen - Director

The notes form part of these financial statements

LACEYULE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents sale of property and income derived from property held.

Tangible Assets

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

Land and buildings - over the term of the lease

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 (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	<u>6,848</u>	<u>6,848</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank loan interest	-	7,094
Other interest	<u>65</u>	<u>-</u>
	<u>65</u>	<u>7,094</u>

4. TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax:		
UK corporation tax	<u>431</u>	<u>8,561</u>
Tax on (loss)/profit on ordinary activities	<u>431</u>	<u>8,561</u>

LACEYULE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2008****4. TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	<u>(4,728)</u>	<u>52,068</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 20%)	(946)	10,414
Effects of:		
Depreciation	1,369	1,369
Corporation tax		
Profit on disposal asset as per the accounts	-	(9,423)
Taxable gain on disposal asset	-	6,496
Difference in tax rate	8	(295)
	<u>431</u>	<u>8,561</u>
Current tax charge		

5. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 August 2007 and 31 July 2008	<u>162,465</u>
DEPRECIATION	
At 1 August 2007	46,044
Charge for year	<u>6,848</u>
At 31 July 2008	<u>52,892</u>
NET BOOK VALUE	
At 31 July 2008	<u>109,573</u>
At 31 July 2007	<u>116,421</u>

LACEYULE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2008**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Accrued income	-	1,420
Prepayments	2,044	2,038
	<u>2,044</u>	<u>3,458</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Corporation tax	8,992	8,933
Tenant deposit	2,000	2,000
Directors' current accounts	905	812
Accrued expenses	11,670	8,700
	<u>23,567</u>	<u>20,445</u>

8. CALLED UP SHARE CAPITAL

Authorised:			2008	2007
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued:			2008	2007
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 August 2007	99,542
Deficit for the year	(5,159)
At 31 July 2008	<u>94,383</u>