

Company Registration No. 1150570 (England and Wales)

**SUMMERCROFT LIMITED**  
**DIRECTORS' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2009**

SATURDAY



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**SUMMERCROFT LIMITED**

**COMPANY INFORMATION**

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**Directors**

M C Warshaw  
Mrs M A Warshaw

**Secretary**

Mrs M A Warshaw

**Company number**

1150570

**Registered office**

Enterprise House  
21 Buckle Street  
London  
E1 8NN

**Accountants**

Carter Backer Winter LLP  
Enterprise House  
21 Buckle Street  
London  
E1 8NN

**Business address**

14 Pavilion Apartments  
St John's Wood Road  
London  
NW8 7HB

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**SUMMERCROFT LIMITED**

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**SUMMERCROFT LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 5 APRIL 2009**

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The directors present their report and financial statements for the year ended 5 April 2009

**Principal activities**

The principal activity of the company continued to be that of business consultancy and related activities

**Directors**

The following directors have held office since 6 April 2008

M C Warshaw  
Mrs M A Warshaw

<b>Charitable donations</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
During the year the company made the following payments		
Charitable donations	2,500	2,500

£2,500 donation was paid to Conservative Friends of Israel

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

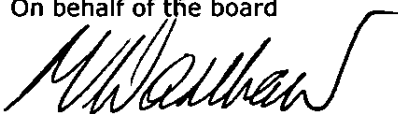
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



M C Warshaw  
**Director**  
18/03/2010

**SUMMERCROFT LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF SUMMERCROFT LIMITED**

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In accordance with the engagement letter dated 22 October 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Summernote Limited for the year ended 5 April 2009, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 5 April 2009 your duty to ensure that the company has kept adequate 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.

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

  
Carter Backer Winter LLP

18/03/2010..

**Chartered Accountants**

Enterprise House  
21 Buckle Street  
London  
E1 8NN

**SUMMERCROFT LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2009**

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		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		39,086	73,384
Distribution costs		(8,859)	(13,232)
Administrative expenses		(97,246)	(89,856)
Other operating income		100	400
		<hr/>	<hr/>
<b>Operating loss</b>	<b>2</b>	(66,919)	(29,304)
Other interest receivable and similar income	<b>3</b>	27,316	34,522
Interest payable and similar charges		(1,218)	(91)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		(40,821)	5,127
Tax on (loss)/profit on ordinary activities	<b>4</b>	-	(2,266)
		<hr/>	<hr/>
<b>(Loss)/profit for the year</b>	<b>11</b>	(40,821)	2,861
		<hr/> <hr/>	<hr/> <hr/>

**SUMMERCROFT LIMITED****BALANCE SHEET****AS AT 5 APRIL 2009**

		<b>2009</b>		<b>2008</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>5</b>		8,235		7,623
Investments	<b>6</b>		197,143		125,143
			<u>205,378</u>		<u>132,766</u>
<b>Current assets</b>					
Debtors amounts falling due within one year	<b>7</b>	574,655		650,644	
Debtors amounts falling due after more than one year	<b>7</b>	378,347		312,397	
Cash at bank and in hand		-		28,801	
			<u>953,002</u>	<u>991,842</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(162,039)</u>		<u>(87,446)</u>	
<b>Net current assets</b>			<u>790,963</u>		<u>904,396</u>
<b>Total assets less current liabilities</b>			<u>996,341</u>		<u>1,037,162</u>
<b>Capital and reserves</b>					
Called up share capital	<b>10</b>		100		100
Profit and loss account	<b>11</b>		996,241		1,037,062
<b>Shareholders' funds</b>			<u>996,341</u>		<u>1,037,162</u>

**SUMMERCROFT LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 5 APRIL 2009**

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For the financial year ended 5 April 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 393, 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on . 18/3/10 .... and signed on its behalf by



M C Warshaw  
**Director**

**Company Registration No. 1150570**



**SUMMERCROFT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2009**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements 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 amounts receivable for goods and services net of VAT and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	20% straight line
Fixtures, fittings & equipment	25% reducing balance

**1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

<b>2 Operating loss</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Depreciation of tangible assets	2,914	2,626
Directors' emoluments	16,925	14,464
	<u>16,925</u>	<u>14,464</u>
<b>3 Investment income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	290	4,603
Other interest	27,026	29,919
	<u>27,316</u>	<u>34,522</u>
<b>4 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	-	2,266
	<u>-</u>	<u>2,266</u>
<b>Current tax charge</b>	<u>-</u>	<u>2,266</u>

**SUMMERCROFT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2009****5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 6 April 2008	1,275	47,292	48,567
Additions	-	3,526	3,526
	<hr/>	<hr/>	<hr/>
At 5 April 2009	1,275	50,818	52,093
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 6 April 2008	765	40,179	40,944
Charge for the year	255	2,659	2,914
	<hr/>	<hr/>	<hr/>
At 5 April 2009	1,020	42,838	43,858
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 5 April 2009	255	7,980	8,235
	<hr/>	<hr/>	<hr/>
At 5 April 2008	510	7,113	7,623
	<hr/>	<hr/>	<hr/>

**SUMMERCROFT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2009**

**6 Fixed asset investments**

	<b>Shares in group undertaking s and participating interests</b>
	<b>£</b>
<b>Cost</b>	
At 6 April 2008	125,143
Additions	72,000
	<hr/>
At 5 April 2009	197,143
	<hr/>
<b>Net book value</b>	
At 5 April 2009	197,143
	<hr/> <hr/>
At 5 April 2008	125,143
	<hr/> <hr/>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies.

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Participating interests</b>			
Gladserve Limited	England and Wales	Ordinary	50 00
Crownhurst Limited	England and Wales	Ordinary	50 00
Redhill Partnership LLP	England and Wales		27 75

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		<b>Capital and Profit/(loss) reserves for the year</b>	
		<b>2009</b>	<b>2009</b>
<b>Principal activity</b>		<b>£</b>	<b>£</b>
Gladserve Limited	Nominee company	2	-
Crownhurst Limited	Nominee company	2	-
Redhill Partnership LLP	Property development	302,326	(180,022)
		<hr/> <hr/>	<hr/> <hr/>

**SUMMERCROFT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2009**

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<b>7 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	12,616	7,168
Other debtors	940,386	955,873
	<u>953,002</u>	<u>963,041</u>

Debtors include an amount of £378,347 (2008 - £312,397) which is due after more than one year.

<b>8 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	36,525	2,058
Trade creditors	-	4,895
Taxation and social security	26,877	30,178
Other creditors	98,637	50,315
	<u>162,039</u>	<u>87,446</u>

**9 Pension costs****Defined contribution**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>14,625</u>	<u>5,600</u>

**10 Share capital****Authorised**

100 Ordinary shares of £1 each	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid**

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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**SUMMERCROFT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2009**

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**11 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 6 April 2008	1,037,062
Loss for the year	(40,821)
	<hr/>
Balance at 5 April 2009	996,241
	<hr/> <hr/>

**12 Transactions with directors**

The following directors had loans from the company during the year. The movements on these loans are as follows:

	<b>Amount outstanding</b>		<b>Maximum</b>
	<b>2009</b>	<b>2008</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
MC Warshaw	419,480	493,649	493,649
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13 Control**

The company was under the control of the director, MC Warshaw, throughout the year.

**14 Related party transactions**

At the year end £1,530 (2008 £1,530) was owed to a joint venture which ceased in 1998 and £378,347 (2008 £317,397) was owed by and £59,955 (2008 £9,999) owed to ongoing joint ventures.

£2,009 (2008 £2,009) was due from a company in which the directors were also shareholders.