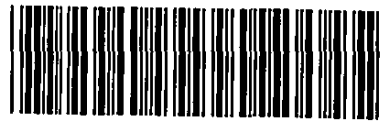

THE BANKRUPTCY PROTECTION FUND LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

THURSDAY



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30/06/2011

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COMPANIES HOUSE

THE BANKRUPTCY PROTECTION FUND LIMITED
REGISTERED NUMBER 05443284

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	2		467		12,798
CURRENT ASSETS					
Debtors		38,912		48,784	
Cash at bank		-		2,908	
		<u>38,912</u>		<u>51,692</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,331,632)</u>		<u>(997,957)</u>	
NET CURRENT LIABILITIES			<u>(1,292,720)</u>		<u>(946,265)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,292,253)</u>		<u>(933,467)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			<u>(1,292,254)</u>		<u>(933,468)</u>
SHAREHOLDERS' DEFICIT			<u>(1,292,253)</u>		<u>(933,467)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility 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 30 September 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 June 2011.



C Holmes
 Director

The notes on pages 8 to 11 form part of these financial statements

THE BANKRUPTCY PROTECTION FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis. This assumption may not be valid since at the balance sheet date, the company has net liabilities of £1,292,253 (2009 £933,467) and net current liabilities of £1,292,720 (2009 £946,265). The company's working capital requirements are met with the support of the company's shareholders and other providers of finance, which the directors do not anticipate being withdrawn. On this basis, the directors consider it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of this support.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover represents fee income and disbursements, excluding value added tax. Fee income and disbursements are recognised on the date of annulment.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	33% Straight Line
Office equipment	-	33% Straight Line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

THE BANKRUPTCY PROTECTION FUND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2009	87,761
Additions	280
At 30 September 2010	<u>88,041</u>
Depreciation	
At 1 October 2009	74,963
Charge for the year	12,611
At 30 September 2010	<u>87,574</u>
Net book value	
At 30 September 2010	<u>467</u>
At 30 September 2009	<u><u>12,798</u></u>

THE BANKRUPTCY PROTECTION FUND LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

3 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2009 and 30 September 2010	<u>1</u>
Impairment	
At 1 October 2009 and 30 September 2010	<u>1</u>
Net book value	
At 30 September 2010	<u><u>-</u></u>
At 30 September 2009	<u><u>-</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 30 September 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Alpha Mortgages Manchester Limited	<u>(56,593)</u>	<u>(44,213)</u>

4 CREDITORS

Amounts falling due within one year

Bank loans and overdrafts amounting to £63,311 (2009 £nil) are secured

5 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

THE BANKRUPTCY PROTECTION FUND LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Antag Holding Limited, a company registered in Malta. The company's controlling party is S L R Solomons, by virtue of his controlling shareholding in Antag Holding Limited.