

Company Registration No. 2088103 (England and Wales)

DEEMARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2008

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COMPANY INFORMATION

DIRECTORS	Mrs AM Smith Mr C L Smith Mr A C Smith
SECRETARY	Mr S A Khan
COMPANY NUMBER	2088103
REGISTERED OFFICE	61 Chandos Place London WC2N 4HG
BUSINESS ADDRESS	Parkway House Sheen Lane East Sheen London, SW14 8LS
BANKERS	Bank of Ireland 20 Berkeley Square London W1J 6LL

CONTENTS

Directors' report	1-2
Profit and Loss	3
Balance Sheet	4
Notes to the Financial Statements	5-7

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH APRIL 2008

The directors present their report and financial statements for the year ended 30th April 2008.

Principle Activities

The principle activity of the company in the year under review was property dealing and investment.

Directors

The following directors have held office since 1st May 2007.

Mrs AM Smith
Mr C L Smith
Mr. A C Smith

Directors Responsibilities

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

Company Law requires the directors to prepare the 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. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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.

The directors confirm that the company is entitled for the year ended 30th April 2008 to the exemption from audit of its financial statements conferred by section 249 A (1) of the Companies Act 1985.

The directors further confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985 by members requiring the company to obtain an audit of its financial statements for the year 30th April 2008.

The directors acknowledge there responsibilities for:

1. Ensuring that the company keeps the proper accounting records which comply with section 221 of the Companies Act 1985 and
2. Preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th April 2008 and of its profits for the year then ended in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the financial reporting standard for small entities (effective Jan 2007).

The financial statements were approved by the Board on 17th October 2008 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C.L. Smith', with a stylized flourish at the end.

Mr C.L. Smith
Director

17th October 2008

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2008**

	Notes	2008 £	2007 £
Turnover		37,090	175,073
Administrative expenses		<u>(36,987)</u>	<u>(103,584)</u>
Operating Profit		103	71,489
Profit on disposal of investment property		<u>0</u>	<u>994,645</u>
Profit on ordinary activities before interest.		103	1,066,134
Investment Income	2	20	20
Other interest receivable and similar income	2	<u>182,796</u>	<u>25,966</u>
Profit on ordinary activities before Tax.		182,919	1,092,120
Tax on profit on ordinary activities	3	<u>(40,697)</u>	<u>(779,546)</u>
Profit for the year	8	<u>142,222</u>	<u>312,574</u>


BALANCE SHEET
AS AT 30 APRIL 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	1,420,643	
CURRENT ASSETS			
Debtors	5	224,376	191,140
Cash at bank and in hand		<u>2,176,065</u>	<u>4,261,063</u>
		2,400,441	4,452,203
CREDITORS: amount falling due within one year	6	<u>(49,848)</u>	(823,189)
NET CURRENT ASSETS		<u>2,350,593</u>	<u>3,629,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,771,236</u>	<u>3,629,014</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
profit and loss account	8	<u>3,761,236</u>	<u>3,619,014</u>
SHAREHOLDERS FUNDS		<u>3,771,236</u>	<u>3,629,014</u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the financial reporting standard for smaller entities (effective January 2007).

For the year ended 30th April 2008, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Approved by the board for issue on 17th October 2008



Mr CL Smith (Director)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2008.**

1. Accounting policies

Accounting convention

4

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities (effective January 2007).

Turnover

Turnover represents rent receivable net

Tangible Fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Any aggregate surplus or temporary deficit from original cost is transferred to the revaluation reserve. A permanent diminution in value of an investment property from original cost is taken to the profit and loss for the year.

On realisation any gain or loss is calculated by reference to the value at the last balance sheet date and is included in the profit and loss account. Any balance on revaluation reserve is transferred to the profit and loss account.

Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the financial reporting standard for smaller entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Deferred Taxation.

Deferred tax is recognised in respect of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using a full provision basis. Deferred tax is measured on a non-discounted basis at the tax rates expected to apply in the periods in which timing differences reverse, based on tax rates or laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are only recognised when they arising from timing differences where their recoverability is regarded as more likely than not.

2. Investment Income.	2008	2007
	£	£
Income from fixed assets investments	20	20
Bank interest	<u>182,796</u>	<u>25,996</u>
	<u>182,816</u>	<u>25,986</u>
3. Taxation		
UK corporation tax	<u>40,697</u>	<u>779,546</u>
4. Tangible Fixed Assets		
Costs		
At 1 st May 2007	-	
Additions	<u>1,420,643</u>	
At 30 th April 2008	<u>1,420,643</u>	
5. Debtors		
Trade debtors	182,545	188,286
Other debtors	<u>41,831</u>	<u>2,854</u>
	<u>224,376</u>	<u>191,140</u>
6. Creditors : amounts falling due within one year		
Taxation	36,684	779,445
Other Creditors	<u>9,151</u>	<u>43,744</u>
	<u>45,835</u>	<u>823,189</u>
7. Share Capital		
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
Allotted, called up and fully paid.		
10,000 Ordinary Shares of £1 each	10,000	10,000

8. Statement of movements on reserves

Balance at 1 May 2007	3,619,014
Profit for the year	<u>142,222</u>
Balance at 30 th April 2008	<u>3,761,236</u>

9. Control

The controlling party is Mrs AM Smith, a director and majority shareholder of the company.

10. Related Party Transactions

During the year the company paid rent of £15,000 (2007:£15,000) and management fees of £4,358 (2007: £20,758) at arm's length to Lawrence Smith & Co, a practice owned by Mr CL Smith, one of the company directors.

Debtors include £182,545 (2007: 186,181) due from London & Surrey Property Holdings Ltd, in which this company's directors are also directors and Mrs A M Smith has a controlling interest. Creditors also include £4,358 (2007 - £20,758) due to Lawrence Smith & Co.