

Company Registration No. 2088103 (England and Wales)

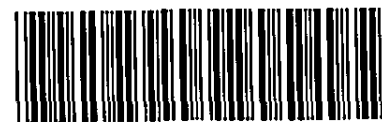
DEEMARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

**REGISTRAR'S COPY
OF ACCOUNTS**

Cavendish
Chartered Certified Accountants
Statutory Auditor
4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

Ref: 3758

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DEEMARK LIMITED

COMPANY INFORMATION

Directors	Mr C L Smith Mr A C Smith
Secretary	Mr S A Khan
Company number	2088103
Registered office	4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Auditors	Cavendish Chartered Certified Accountants Statutory Auditor 4th Floor, Centre Heights 137 Finchley Road London NW3 6JG
Business address	Parkway House Sheen Lane East Sheen London SW14 8LS
Bankers	Bank of Ireland P O Box 1755 Croydon CR9 2SB

DEEMARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

DEEMARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2009

The directors present their report and financial statements for the year ended 30 April 2009.

Principal activities

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

Directors

The following directors have held office since 1 May 2008:

Mr C L Smith

Mrs A M Smith

Mr A C Smith

(Resigned 22 December 2008)

Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

DEEMARK LIMITED

DIRECTORS' REPORT (CONTINUED)

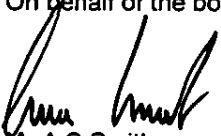
FOR THE YEAR ENDED 30 APRIL 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



Mr A C Smith

Director

21 January 2010



DEEMARK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DEEMARK LIMITED

We have audited the financial statements of Deemark Limited for the year ended 30 April 2009 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 10 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DEEMARK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF DEEMARK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Cavendish

S Henry ACA (Senior Statutory Auditor)
for and on behalf of Cavendish

22 January 2010

Chartered Certified Accountants
Statutory Auditor

4th Floor, Centre Heights
137 Finchley Road
London NW3 6JG

DEEMARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2009

		2009	2008
	Notes	£	£
Turnover		140,489	37,090
Administrative expenses		(61,426)	(36,987)
Operating profit	2	79,063	103
Investment income	3	20	20
Other interest receivable and similar income	3	80,515	182,796
Profit on ordinary activities before taxation		159,598	182,919
Tax on profit on ordinary activities	4	(38,761)	(40,697)
Profit for the year	9	120,837	142,222

DEEMARK LIMITED


BALANCE SHEET

AS AT 30 APRIL 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	5	2,859,874		1,420,643	
Current assets					
Debtors	6	305,375	224,376		
Cash at bank and in hand		797,278	2,176,065		
		<u>1,102,653</u>	<u>2,400,441</u>		
Creditors: amounts falling due within one year	7	<u>(70,454)</u>	<u>(49,848)</u>		
Net current assets		<u>1,032,199</u>		<u>2,350,593</u>	
Total assets less current liabilities		<u>3,892,073</u>		<u>3,771,236</u>	
Capital and reserves					
Called up share capital	8	10,000		10,000	
Profit and loss account	9	3,882,073		3,761,236	
Shareholders' funds		<u>3,892,073</u>		<u>3,771,236</u>	

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).

Approved by the Board for issue on 21 January 2010


Mr A C Smith
Director

Company Registration No. 2088103

DEEMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2009

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 rents receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. 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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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 many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 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 arise from timing differences where their recoverability is regarded as more likely than not.

2 Operating profit	2009	2008
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,725	-
	<u> </u>	<u> </u>
3 Investment income	2009	2008
	£	£
Income from fixed asset investments	20	20
Bank interest	80,515	182,796
	<u> </u>	<u> </u>
	<u>80,535</u>	<u>182,816</u>

DEEMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	38,761	40,697
	Current tax charge	<u>38,761</u>	<u>40,697</u>

5	Tangible fixed assets	Investment properties £
	Cost and valuation	
	At 1 May 2008	1,420,643
	Additions	1,439,231
	At 30 April 2009	<u>2,859,874</u>

Investment properties were valued by the directors as at 30 April 2009 on an open market value basis. In the opinion of the directors there was no difference between historic cost and open market value at 30 April 2009.

6	Debtors	2009 £	2008 £
	Trade debtors	285,710	224,376
	Other debtors	19,665	-
		<u>305,375</u>	<u>224,376</u>

7	Creditors: amounts falling due within one year	2009 £	2008 £
	Taxation and social security	37,834	40,697
	Other creditors	32,620	9,151
		<u>70,454</u>	<u>49,848</u>

DEEMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

8	Share capital	2009 £	2008 £
	Authorised 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 May 2008		3,761,236
	Profit for the year		<u>120,837</u>
	Balance at 30 April 2009		<u>3,882,073</u>

10 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

11 Related party transactions

The company paid rent of £25,000 (2008: £15,000) and management fee of £20,156 (2008: £4,358) at arm's length to Lawrence Smith & Co, a practice owned by C.L. Smith.

Debtors include £233,848 (2008: £182,545) due from London & Surrey Property Holdings Limited, in which this company's directors are also directors. Creditors also include £20,156 (2008: £4,358) due to Lawrence Smith & Co.