
Company Registration No. FC17454 (England and Wales)

QUEENSWOOD LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2007

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QUEENSWOOD LIMITED

COMPANY INFORMATION

Directors

Mr Frank W Milne
Mrs Kathleen A Milne
Mr Anthony F Milne
Mr Eric J Milne
Mrs K Alexandra Rees

Secretary

Langtry Secretaries Limited

Company number

FC17454

Registered office

Second Floor
16 New Street
St Peter Port
Guernsey
GY1 2PF

Accountants

Smith & Williamson Limited
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

QUEENSWOOD LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 8

QUEENSWOOD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities

The principal activities of the company prior to the year were that of trading in garden and home products by Mail Order. The company traded until 22 September 2006 when the directors gave notice to its employees that their contracts of employment would cease on 31 October 2006. The company's directors subsequently set in place procedures to close the company's operations during the year.

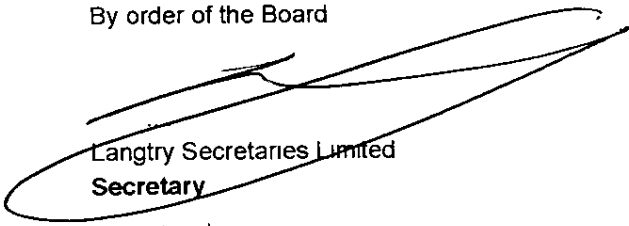
Directors

The following directors have held office since 1 October 2006

Mr Frank W. Milne
Mrs Kathleen A. Milne
Mr Anthony F. Milne
Mr Eric J. Milne
Mrs K. Alexandra Rees

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with Companies (Guernsey) Law

By order of the Board



Langtry Secretaries Limited
Secretary

25 | 11 | 07
Date

QUEENSWOOD LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Turnover		118,983	951,428
Change in stocks of finished goods		(78,533)	(38,579)
		40,450	912,849
Other operating income		400	-
		40,850	912,849
Raw materials and other consumables		(20,019)	(403,414)
		20,831	509,435
Staff costs		(70,479)	(174,557)
Depreciation and amortisation		(236)	(124)
Other operating charges		(58,236)	(511,770)
		(128,951)	(686,451)
Operating loss	2	(108,120)	(177,016)
Exceptional items			
Insurance claim	2	10,000	-
Redundancy costs	2	(30,000)	(24,654)
Sale of business	2	51,835	-
Loss on ordinary activities before interest		(76,285)	(201,670)
Other interest receivable and similar income		1,209	2,734
Interest payable and similar charges		(1,747)	(10,884)
Loss on ordinary activities before taxation		(76,823)	(209,820)
Tax on loss on ordinary activities	3	-	-
Loss for the year	10	(76,823)	(209,820)

QUEENSWOOD LIMITED

UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2007

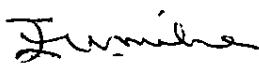
	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	4		-		328
Current assets					
Stocks		-		78,533	
Debtors	5	11,196		5,776	
Cash at bank and in hand		19,996		7,924	
		<u>31,192</u>		<u>92,233</u>	
Creditors amounts falling due within one year	6	<u>(41,777)</u>		<u>(56,746)</u>	
Net current (liabilities)/assets			<u>(10,585)</u>		<u>35,487</u>
Total assets less current liabilities			<u>(10,585)</u>		<u>35,815</u>
Creditors amounts falling due after more than one year	7		(413,638)		(358,561)
Provisions for liabilities	8		-		(24,654)
			<u>(424,223)</u>		<u>(347,400)</u>
Capital and reserves					
Called up share capital	9		1,742,805		1,742,805
Profit and loss account	10		(2,167,028)		(2,090,205)
Shareholders' funds			<u>(424,223)</u>		<u>(347,400)</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board and authorised for issue on 25/11/07


F W Milne
Director


A F Milne
Director

QUEENSWOOD LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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 January 2007)

At 30 September 2007, the company had net liabilities of £434,223 which include a loan from the shareholder totalling £413,638. The company has ceased trading and any continuing financial support required will be met by the shareholder.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Revenue recognition

Turnover represents the value of garden and home products sold by Mail Order to customers relating to the year, exclusive of value added tax.

1.4 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:

Plant and equipment	20% straight line
Computer equipment	20% to 33 33% straight line
Furniture, fittings & fixtures	20% and 33 33% straight line
Motor vehicles	20% straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	236	124
Directors' emoluments	49,203	43,131

The exceptional items this year relate to the proceeds from the sale of the business totalling £50,000 together with proceeds from names rental (£1,691) and unredeemed vouchers (£144). In addition, there was a further redundancy payment approved by the shareholders prior to the year end of £30,000.

The exceptional item last year of £24,654 related to redundancy payments and payments in lieu of notice payable in the year ended 30 September 2007 following the directors' decision prior to the year ended 30 September 2006 to cease the company's operations in the 2007 financial year.

QUEENSWOOD LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

3	Taxation	2007 £	2006 £
	UK current year tax	-	-
	Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £2,096,249 (2006 - £1,994,394) available at 30 September 2007

The computation of the company's deferred tax position gives rise to an asset balance which the directors consider should not be recognised on the basis that the tax losses available are unlikely to be reversed

4	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 October 2006	27,893
	Disposals	(27,893)
		<u>-</u>
	At 30 September 2007	<u>-</u>
	Depreciation	
	At 1 October 2006	27,565
	On disposals	(27,801)
	Charge for the year	236
		<u>-</u>
	At 30 September 2007	<u>-</u>
	Net book value	
	At 30 September 2007	<u>-</u>
	At 30 September 2006	<u>328</u>

QUEENSWOOD LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

5 Debtors	2007 £	2006 £
Trade debtors	963	4,519
Other debtors	10,233	1,257
	<u>11,196</u>	<u>5,776</u>

On 22 September 2007, a fire occurred in the industrial facility in which Queenswood Limited rented office space. The building and contents (fixed assets and files) were destroyed. Included within other debtors is an insurance claim with Queenswood Limited's insurer which is currently in progress.

6 Creditors amounts falling due within one year	2007 £	2006 £
Trade creditors	102	12,931
Taxation and social security	1,371	17,556
Other creditors	40,304	26,259
	<u>41,777</u>	<u>56,746</u>

7 Creditors amounts falling due after more than one year	2007 £	2006 £
Other creditors	<u>413,638</u>	<u>358,561</u>

8 Provisions for liabilities	Redundancy provision £
Balance at 1 October 2006	24,654
Profit and loss account	<u>(24,654)</u>
Balance at 30 September 2007	<u>-</u>

QUEENSWOOD LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

9 Share capital	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
1,990,000 Preference shares of £1 each	1,990,000	1,990,000
	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
1,742,803 Preference shares of £1 each	1,742,803	1,742,803
	<u>1,742,805</u>	<u>1,742,805</u>

The 1,742,803 redeemable non-cumulative preference shares are subject to the following rights and privileges

(a) to be classified as redeemable non-cumulative preference shares without a fixed coupon Dividends to be entirely at the discretion of the Board of Directors

(b) to receive notices of and attend at general meetings of the company but not to vote thereat

(c) the shares may be redeemed entirely at the company's discretion

(d) in a winding up situation to receive a repayment of capital before any distributions to ordinary shareholders

(e) not to participate in any other capital or income of the company

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2006	(2,090,205)
Loss for the year	<u>(76,823)</u>
Balance at 30 September 2007	<u>(2,167,028)</u>

11 Control

The ultimate controlling parties are the Trustees of the Castor & Pollux Trust

QUEENSWOOD LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

12 Related party transactions

Other creditors falling due after more than one year relates to a loan from the Trustees of the Castor & Pollux Trust