

MASADA DEVELOPMENTS LIMITED

1.

Registered in England and Wales - No. 3923842

Directors:

A G Dicken

A M Dicken

Secretary and Registered Office

R M Goodrum, Unit 2B, Guiseley Way, Durham Lane Industrial Park, Eaglescliffe,
Stockton-on-Tees, Cleveland, TS16 0RF

**REPORT OF THE DIRECTORS
for the year ended 31st March 2009**

Principal Activities and Review of Business

The principal activities of the company remain the letting of commercial property and joinery works.

Directors

The above named served as directors during the dates indicated above.

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 these 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.

Auditors

The Auditors, A J Carter & Co, Chartered Accountants and Registered Auditors, have indicated their willingness to be re-elected to office under Section 385 of the Companies Act 1985.

Statement of disclosures of information to auditors

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

R. M. Goodrum.

Secretary

Stockton-on-Tees

24th September 2009

SATURDAY



A05 *ASQJ4DSK* 03/10/2009 110
COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER

We have audited the financial statements of Masada Developments Limited for the year ended 31st March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's 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 member for our audit work; for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it, or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

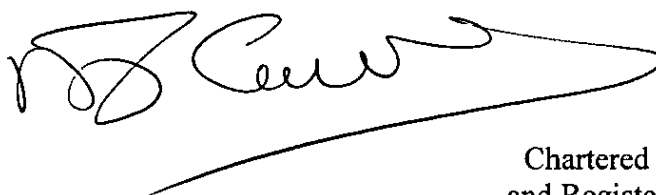
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the company's affairs as at 31st March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements .



Chartered Accountants
and Registered Auditors

A J Carter & Co
22b High Street
Witney
Oxon
OX28 6RB

.....24th September 2009

MASADA DEVELOPMENTS LIMITED

4.

**PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2009**

		2008	
Notes	£	£	
2. TURNOVER	306,467	479,560	
Cost of sales	<u>(21,842)</u>	<u>(132,417)</u>	
GROSS PROFIT	284,625	347,143	
Administrative expenses	<u>(171,911)</u>	<u>(194,190)</u>	
3. OPERATING PROFIT	112,714	152,953	
OTHER INCOME			
Profit on disposal of freehold property	<u>-</u>	<u>413,086</u>	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	112,714	566,039	
4. TAXATION	<u>214</u>	<u>(51,270)</u>	
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	112,928	514,769	
RETAINED PROFITS BROUGHT FORWARD	<u>780,141</u>	<u>265,372</u>	
RETAINED PROFITS CARRIED FORWARD	<u>£893,069</u>	<u>£780,141</u>	

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

MASADA DEVELOPMENTS LIMITED

5.

BALANCE SHEET

Notes

31st March 2009

2008

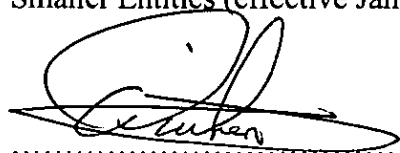
£

£

£

5.	FIXED ASSETS			
	Tangible assets		2,601,086	<u>2,601,713</u>
6.	CURRENT ASSETS	821,258		1,103,978
	CREDITORS:			
7.	Amounts falling due within one year	<u>131,425</u>		<u>335,440</u>
	NET CURRENT ASSETS		<u>689,833</u>	<u>768,538</u>
			3,290,919	3,370,251
	CREDITORS:			
8.	Amounts falling due after more than one year		<u>(1,381,020)</u>	<u>(1,573,280)</u>
			<u>£1,909,899</u>	<u>£1,796,971</u>
9.	Revaluation reserve		716,530	716,530
10.	Called up share capital		450	450
	Share premium account		299,850	299,850
	Profit and loss account		<u>893,069</u>	<u>780,141</u>
	Shareholder's funds		<u>£1,909,899</u>	<u>£1,796,971</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).



(Director)

Approved by the Board: 24th September 2009

The notes on pages 6 to 8 form part of these financial statements.

**NOTES TO THE ACCOUNTS
for the year ended 31st March 2009**

1. Accounting Policies

i) Accounting Convention -

The accounts of the company have been prepared under the historical cost convention and incorporate the results of the principal activities which are described in the directors' report and which are continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ii) Depreciation -

Depreciation of tangible fixed assets is provided on a straight line basis, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Freehold property	-	Nil
Plant and machinery	-	15% per annum
Office equipment and fixtures	-	20% per annum
Motor vehicles	-	25% per annum

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

No depreciation is provided on freehold land.

iii) Stock -

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving costs.

iv) Deferred Taxation -

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

v) Turnover -

The turnover represents rents receivable and joinery sales, exclusive of VAT.

2. Turnover

The turnover and profit before taxation are attributable to the principal activities of the company. The turnover all arose from the United Kingdom.

3. Operating Profit	2009	2008
	£	£
The operating profit is after charging:		
Depreciation of tangible fixed assets	627	1,079
Directors' remuneration	NIL	4,720
Directors' pension contributions (included in remuneration above)	NIL	1,500
Auditors' remuneration	2,100	2,100

MASADA DEVELOPMENTS LIMITED

7.

NOTES TO THE ACCOUNTS for the year ended 31st March 2009 (continued)

4.	Tax on profit on ordinary activities	2009	2008
(a)	(Credit)/charge for the year	£	£
	Corporation tax - current year	26,752	51,270
	- overprovision in previous year	(26,966)	-
		£(214)	£51,270

(b) Corporation Tax has been calculated at a rate of 28% less marginal relief (2008: 30% less marginal relief) based on the profit for the year.

(c) No provision for deferred taxation is necessary.

5. Tangible Fixed Assets

	Freehold land and buildings	Plant and machinery	Office equipment and fixtures	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1.4.08 and 31.3.09	<u>2,600,000</u>	<u>1,684</u>	<u>23,408</u>	<u>8,427</u>	<u>2,633,519</u>
Accumulated Depreciation					
At 1.4.08	-	1,057	22,322	8,427	31,806
Charge for the year	-	246	381	-	627
At 31.3.09	<u>-</u>	<u>1,303</u>	<u>22,703</u>	<u>8,427</u>	<u>32,433</u>
Net Book Value					
At 31.3.09	<u>£2,600,000</u>	<u>£381</u>	<u>£705</u>	<u>£ -</u>	<u>£2,601,086</u>
At 31.3.08	<u>£2,600,000</u>	<u>£627</u>	<u>£1,086</u>	<u>£ -</u>	<u>£2,601,713</u>

On 25th May 2006 the company's freehold property was valued at £2,600,000 open market value by Sanderson Weatherall, Chartered Surveyors. Their valuation has been incorporated in the accounts.

6.	Current Assets	2009	2008
		£	£
	Trade debtors	59,468	127,258
	Other debtors and prepayments	<u>761,790</u>	<u>976,720</u>
		£821,258	£1,103,978

MASADA DEVELOPMENTS LIMITED

8.

**NOTES TO THE ACCOUNTS
for the year ended 31st March 2009 (continued)**

7.	Creditors: Amounts falling due within one year	2009	2008
		£	£
	Bank overdraft	5,684	3,812
	Corporation Tax	26,752	51,270
	Trade creditors	30,480	48,757
	Other taxes and social security costs	6,591	149,487
	Accruals	3,300	4,681
	Other creditors	24,000	24,000
	Deferred income	<u>34,618</u>	<u>53,433</u>
		<u>£131,425</u>	<u>£335,440</u>

8. **Creditors: Amounts falling due after more than one year**

	2009	2008
Directors' current account	<u>£1,381,020</u>	<u>£1,573,280</u>

The directors have indicated that they will not seek repayment of their current account until the company has sufficient funds.

9. **Revaluation Reserve**

	2009	2008
Arising on revaluation of property	<u>£716,530</u>	<u>£716,530</u>

10. **Called up Share Capital**

	31-3-2009	31-3-2008
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
450 Ordinary shares of £1 each	450	450

11. **Ultimate Holding Company**

The ultimate holding company is Kuyt Limited, a company registered in England and Wales of which A G Dicken and A M Dicken are the directors.