

**REGISTERED NUMBER : 4311310**

**Abbreviated Unaudited Accounts  
for the year ended 31 October, 2007  
for  
J38 Partnership Limited**

FRIDAY



A29

\*A8GWX8PO\*  
03/04/2009  
COMPANIES HOUSE

285

## J38 Partnership Limited

### Contents of the Abbreviated Accounts for the Year Ending 31 October 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

**J38 Partnership Limited**

**Company Information**  
**for the year ended 31 October, 2007**

<b>DIRECTORS:</b>	<b>S W Dunning</b> <b>J L Halsall</b> <b>J A Noble</b> <b>J C Dunning</b> <b>C S Fletcher</b> <b>D J Smith</b> <b>J H Taylor</b>
-------------------	--

<b>SECRETARY:</b>	<b>J A Noble</b>
-------------------	------------------

<b>REGISTERED OFFICE:</b>	<b>Raisgill Hall</b> <b>Tebay</b> <b>PENRITH</b> <b>Cumbria</b> <b>CA10 3UB</b>
---------------------------	---

<b>REGISTERED NUMBER</b>	<b>4311310</b>
--------------------------	----------------

**J38 Partnership Limited****Abbreviated Balance Sheet  
31 October 2007**

		31.10.2007		31.10.2006	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		731,027		797,660
Investment	3		15,000		
<b>CURRENT ASSETS</b>					
Stocks		0		1,755	
Debtors		29,769		26,885	
Cash at bank and in hand		<u>3,999</u>		<u>-</u>	
		33,768		28,640	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>368,348</u>		<u>279,435</u>	
<b>NET CURRENT (LIABILITIES) ASSETS</b>			<u>(334,580)</u>		<u>(250,795)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			411,447		546,865
<b>CREDITORS</b>					
Amount falling due after more than one year	4		761,368		751,299
<b>NET LIABILITIES</b>			<u>(349,921)</u>		<u>(204,434)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		67		67
Profit and loss account			(349,988)		(204,501)
<b>SHAREHOLDERS' FUNDS</b>			<u>(349,921)</u>		<u>(204,434)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 in accordance with Section 249B(2) of the the Companies Act 1985.

The directors acknowledge their responsibilities for;

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

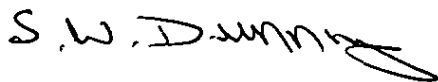
**J38 Partnership Limited**

**Abbreviated Balance Sheet - continued**  
**31 October 2007**


- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit and loss for each financial year in accordance with the requirements of Section 266 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 2 April, 2009 and were signed on its behalf by:



S W Dunning - Director



J A Noble - Director and Company Secretary

## J38 Partnership Limited

### Notes to the Abbreviated Accounts For the Year Ended 31 October 2007

#### 1 ACCOUNTING POLICIES

##### Accounting convention.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial reporting Standards for Smaller Entities (effective January, 2005).

##### Turnover

Turnover consists of sales in the ordinary course of business, net of VAT. Revenue is recognised as services are provided.

##### Tangible fixed Assets.

Depreciation is charged at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings	- over the remaining length of the lease
Plant and Machinery	- 25% on reducing balance, 15% on reducing balance and over 3 years

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### Grants received.

the company has received both capital and revenue grants. The revenue grants are matched against expenditure and taken to the profit and loss account. Capital grants are included in deferred grants and released to the profit and loss account over the period that the assets to which they relate are depreciated.

#### 2 TANGIBLE FIXED ASSETS

##### COST

At 1 November 2006

Disposals

At 31 October 2007

##### DEPRECIATION

At 1 November 2006

Charge for year

Eliminated on disposals

As 31 October 2007

As 31 October 2006

Total

£

848,785

13,000

835,785

51,125

56,341

2,708

104,758

731,027

797,660

## J38 Partnership Limited

### Notes to the Abbreviated Accounts - continued For the Year Ended 31 October 2007

#### 3 INVESTMENT

Shareholding in Lakes and Dales Farms Limited

31.10.07 £	31.10.06 £
<u>15,000</u>	<u>-</u>

#### 4 CREDITORS

Creditors include the following debts falling due in more than five years.

	31.10.07 £	31.10.06 £
Repayable by instalments		
Bank loans more than five years by installments	<u>176,879</u>	<u>181,241</u>

#### 5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	31.10.07 £	31.10.06 £
10,000	Ordinary A	£1	10,000	10,000
10,000	Ordinary B	£1	10,000	10,000
10,000	Ordinary C	£1	10,000	10,000
			<u>30,000</u>	<u>30,000</u>

Allotted and issued

Number	Class	Nominal Value	31.10.07 £	31.10.06 £
67	Ordinary A	£1	<u>67</u>	<u>67</u>

#### 5 RELATED PARTY DISCLOSURES

The company leases the premises from Mr S W Dunning, who is a director of J38 Partnership Limited. The rent for the year ended 31 October 2007 was waived by Mr S W Dunning.

During the year Mr S W Dunning, who is a director of J38 Partnership Limited loaned the company £60,000, which is repayable within five years. Interest amounting to £2,100 was paid by the Company to Mr S W Dunning during the year and a balance of £1,400 is outstanding and included in accruals at the 31 October 2007.