

TOWER ESTATES (YORK) LIMITED
ABBREVIATED ACCOUNTS
FOR
5TH APRIL 2008

COMPANY REGISTRATION NUMBER 498429

TUESDAY



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13/01/2009

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COMPANIES HOUSE

HUNTER GEE HOLROYD
Chartered Accountants & Registered Auditors
Club Chambers
Museum Street
York
YO1 7DN

TOWER ESTATES (YORK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5TH APRIL 2008

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TOWER ESTATES (YORK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO TOWER ESTATES (YORK)
LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Tower Estates (York) Limited for the year ended 5th April 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

TOWER ESTATES (YORK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO TOWER ESTATES (YORK)
LIMITED (continued)

UNDER SECTION 247B OF THE COMPANIES ACT 1985

OTHER INFORMATION

On 6th January 2009 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 5th April 2008, and the full text of the company audit report is reproduced below:

"We have audited the financial statements of Tower Estates (York) Limited for the year ended 5th April 2008 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, 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 shareholders those matters we are required to state to them 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 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.

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.

QUALIFIED OPINION

The company follows the policy of including investment properties in the balance sheet at cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities which requires that such properties be included at open market value. Any surplus or deficit arising from valuation would increase or decrease, respectively, the amount shown in the balance sheet for investment properties and the revaluation reserve. In the absence of a valuation being made of all the company's investment properties it is not practicable to quantify the effects of the departure.

TOWER ESTATES (YORK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO TOWER ESTATES (YORK)
LIMITED *(continued)*

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Except for the failure to account for investment properties in the manner described above, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 5th April 2008 and of its profit for the year ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Directors' Report is consistent with the financial statements. "



HUNTER GEE HOLROYD
Chartered Accountants
& Registered Auditors

Club Chambers
Museum Street
York
YO1 7DN

6th January 2009

TOWER ESTATES (YORK) LIMITED

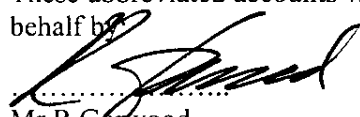
ABBREVIATED BALANCE SHEET

5TH APRIL 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		716,761	728,054
CURRENT ASSETS			
Stocks		875,751	1,342,681
Debtors		87,429	78,064
Cash at bank and in hand		1,773,256	1,289,504
		<u>2,736,436</u>	<u>2,710,249</u>
CREDITORS: Amounts falling due within one year		<u>16,428</u>	<u>36,813</u>
NET CURRENT ASSETS		<u>2,720,008</u>	<u>2,673,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,436,769</u>	<u>3,401,490</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,332</u>	<u>2,759</u>
		<u>3,434,437</u>	<u>3,398,731</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		3,433,437	3,397,731
SHAREHOLDERS' FUNDS		<u>3,434,437</u>	<u>3,398,731</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 23.11.08..... and are signed on their behalf by



Mr R Gorwood
Director

TOWER ESTATES (YORK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5TH APRIL 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	-	15% reducing balance and 3 years straight line
Plant and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Investment properties

In accordance with the FRSSE investment properties should be revalued annually and the aggregate surplus or deficit transferred to a revaluation reserve. No depreciation has been provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The directors consider that because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made the profit or loss for the financial year would have been adjusted by depreciation. However the amount of depreciation cannot be reasonably quantified.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

TOWER ESTATES (YORK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5TH APRIL 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 6th April 2007	756,131
Disposals	(5,875)
At 5th April 2008	<u>750,256</u>
DEPRECIATION	
At 6th April 2007	28,077
Charge for year	6,594
On disposals	(1,176)
At 5th April 2008	<u>33,495</u>
NET BOOK VALUE	
At 5th April 2008	<u>716,761</u>
At 5th April 2007	<u>728,054</u>

TOWER ESTATES (YORK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5TH APRIL 2008

3. RELATED PARTY TRANSACTIONS

The directors' loan from the company was overdrawn during the year as follows:

	5 th April 2008 £	Maximum liability in the year £	6 th April 2007 £
Mr H Gorwood	<u>44,040</u>	<u>44,040</u>	<u>23,753</u>

The company received interest from the directors of £3,885 (2007 £746).

Aldersyde Estates Limited, a company in which Messrs H and R Gorwood are directors, provided services to the value of £9,600 (2007 £9,600) during the year. The company received interest from Aldersyde Estates Ltd during the year of £nil (2007 £24,436).

4. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>