

Company Registration No. 01621779 (England and Wales)

ELDWICK LANDS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2008

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ELDWICK LANDS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

ELDWICK LANDS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	988,830	1,220,509
Current assets			
Debtors		458,560	106,951
Cash at bank and in hand		121,634	223,862
		580,194	330,813
Creditors: amounts falling due within one year		(59,347)	(20,907)
Net current assets		520,847	309,906
Total assets less current liabilities		1,509,677	1,530,415
Capital and reserves			
Called up share capital	3	2,400	2,400
Revaluation reserve		381,791	591,415
Profit and loss account		1,125,486	936,600
Shareholders' funds		1,509,677	1,530,415

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 19 December 2008


K J Hedden
Director

ELDWICK LANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Investment properties are valued annually and shown in the financial statements at valuation. Net surpluses are credited to the revaluation reserve. No provision is made for depreciation in accordance with Statement of Standard Accounting Practice No 19. However this is contrary to the Companies Act 1985, which specifically requires that depreciation is provided for on any fixed asset which has a limited useful economic life. The reason for the departure is that the policy of depreciating fixed assets does not show a true and fair view in respect of assets held for investment purposes, where the current value, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Section 226 of the Companies Act 1985 requires the true and fair view criterion to override any specific provisions of the Act. The effect of the departure is to overstate profit for the year by £10,754 (2007 - £12,562).

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ELDWICK LANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2007	1,245,004
Additions	69,218
Disposals	(300,000)
At 31 October 2008	<u>1,014,222</u>
Depreciation	
At 1 November 2007	24,495
Charge for the year	897
At 31 October 2008	<u>25,392</u>
Net book value	
At 31 October 2008	<u>988,830</u>
At 31 October 2007	<u>1,220,509</u>

3 Share capital

	2008 £	2007 £
Authorised		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
Allotted, called up and fully paid		
2,400 Ordinary shares of £1 each	<u>2,400</u>	<u>2,400</u>

4 Transactions with directors

The following directors had loans during the year. Interest is charged on the loans at 1.5% above bank base rate.
The movement on these loans are as follows:

	Amount outstanding 2008 £	2007 £	Maximum in year £
K J Hebden	100,000	-	100,000
T Jackson	100,000	-	100,000
P B Landon	100,000	-	100,000
K D Brassington	<u>100,000</u>	<u>-</u>	<u>100,000</u>