

BEAUFORT HOUSE LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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COMPANIES HOUSE

BEAUFORT HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO BEAUFORT HOUSE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Beaufort House Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 Auditors' 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

Paul Cullen FCCA (Senior statutory auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

The Quorum
Barnwell Road
Cambridge
CB5 8RE

23 January 2011

BEAUFORT HOUSE LIMITED
REGISTERED NUMBER: 02047933

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	2		224,444		233,314
Investments	3		3,234,000		3,234,000
			<u>3,458,444</u>		<u>3,467,314</u>
CURRENT ASSETS					
Stocks		5,859,065		5,506,930	
Debtors		176,621		210,569	
Cash at bank and in hand		5,033		739,568	
		<u>6,040,719</u>		<u>6,457,067</u>	
CREDITORS amounts falling due within one year		<u>(8,199,888)</u>		<u>(5,663,037)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,159,169)</u>		<u>794,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,299,275</u>		<u>4,261,344</u>
CREDITORS: amounts falling due after more than one year	4		(99,681)		(3,141,196)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(5,748)</u>		<u>(2,465)</u>
NET ASSETS			<u>1,193,846</u>		<u>1,117,683</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			92,625		92,625
Profit and loss account			<u>1,101,219</u>		<u>1,025,056</u>
SHAREHOLDERS' FUNDS			<u>1,193,846</u>		<u>1,117,683</u>

BEAUFORT HOUSE LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2010**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **15 December 2010**

A handwritten signature in black ink, appearing to read 'M J Osborne', with a stylized flourish at the end.

M J Osborne
Director

The notes on pages 4 to 7 form part of these financial statements

BEAUFORT HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Not depreciated
Fixtures & fittings	-	15% per annum on the reducing balance

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 1 April 2000 and will not update that valuation.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

BEAUFORT HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts because it is part of a small group

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2009 and 31 March 2010	361,030
Depreciation	
At 1 April 2009	127,716
Charge for the year	8,870
At 31 March 2010	136,586
Net book value	
At 31 March 2010	224,444
At 31 March 2009	233,314

BEAUFORT HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2009 and 31 March 2010	3,234,000
Net book value	
At 31 March 2010	3,234,000
At 31 March 2009	3,234,000

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 March 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Openyard Limited	2,250,582	9,276
Beaufort House Projects Limited	386,152	106,566

4 CREDITORS:

Amounts falling due after more than one year

The aggregate amount of secured creditors included in all creditors in the company's balance sheet in respect of which security has been given by the company amounts to £8,009,508 (2009 - £5,467,732)

The bank borrowings, by agreement, have been divided between Beaufort House Limited, Beaufort House Building Limited, Openyard Limited and Beaufort House Projects Limited who have entered into joint arrangements to carry out major development projects. The companies are not associated. The properties concerned have similarly been split and proceeds from the sales will be shown in all companies.

5. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

BEAUFORT HOUSE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

6. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The balance due to M J Osborne as at 31 March 2010 was £118,324 (2009 - £154,697) No interest has been charged on this loan which is repayable on demand

As at 31 March 2010, £60,000 (2009 - £60,000) interest was due to Openyard Limited but unpaid, there are no fixed repayment terms for this interest M J Osborne has a material interest in this company

During the year the company charged £60,000 (2009 - £nil) for property management to a subsidiary company Beaufort House Projects Limited

M J Osborne has given an unlimited guarantee in respect of the bank borrowings