

FARNELL ESTATES LIMITED

SC 30946

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FARNELL ESTATES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£
Fixed assets			
Tangible assets	2		850,000
Current assets			
Debtors		62,168	
Cash at bank and in hand		130,943	
		<u>193,111</u>	
Creditors' amounts falling due within one year		<u>(252,777)</u>	
Net current liabilities			(59,666)
Total assets less current liabilities			<u>790,334</u>
Creditors' amounts falling due after more than one year	3		(875,000)
			<u>(84,666)</u>
Capital and reserves			
Called up share capital	4		2
Revaluation reserve			(74,780)
Profit and loss account			<u>(9,888)</u>
Shareholders' funds			<u>(84,666)</u>

FARNELL ESTATES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2008

In preparing these financial statements

- (a) 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,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 6 October 2008



William Frame
Director

FARNELL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rents receivable net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 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

1.6 Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. If an asset against which a capital grant has been received becomes impaired, a release of the grant is made to the profit and loss account to match the impairment write down. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 2 October 2006	
Additions	924,780
Revaluation	(74,780)
	<hr/>
At 31 March 2008	850,000 <hr/>

FARNELL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2008

3 Creditors. amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £875,000

4 Share capital	2008
	£
Authorised	
1,000 Ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2
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During the period, the company issued 2 £1 ordinary shares at par for cash

5 Transactions with directors

Ruaridh McKelvey's orthodontic practice occupies part of the property owned by the company. Rent of £11,333 was charged by the company during the period. During the period the company recharged £238,500 expenditure on the property to Ruaridh McKelvey. At the year end, the company was due £59,271 from Ruaridh McKelvey. The loan is interest free and has no specific repayment terms.