

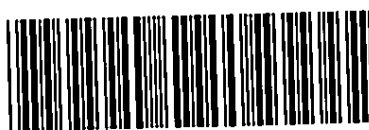
**Registration number 3311996**

**Cumbrae Limited**

**Abbreviated accounts**

**for the year ended 31 December 2006**

**TUESDAY**



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## **Cumbrae Limited**

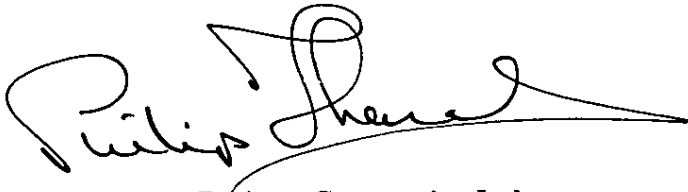
### **Contents**

	<b>Page</b>
Accountants' report	<b>1</b>
Abbreviated balance sheet	<b>2 - 3</b>
Notes to the financial statements	<b>4 - 5</b>

**Cumbrae Limited**

**Accountants' report on the unaudited financial statements to the director of  
Cumbrae Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2006 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Philip Shene', with a long horizontal flourish extending to the right.

**Accountancy Business Corporation Ltd  
Chartered Certified Accountants  
Penrose House  
Broad Lane  
Upper Bucklebury  
Reading  
Berks RG7 6QH**

**Date: 12 October 2007**

**Cumbræ Limited**

**Abbreviated balance sheet  
as at 31 December 2006**

		<b>2006</b>		<b>2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		3,547		4,729
Investments	<b>2</b>		2,140,000		1,774,750
			<u>2,143,547</u>		<u>1,779,479</u>
<b>Current assets</b>					
Debtors		80,000		80,000	
Cash at bank and in hand		2,197		31,551	
		<u>82,197</u>		<u>111,551</u>	
<b>Creditors: amounts falling due within one year</b>					
		<u>(1,700)</u>		<u>(21,916)</u>	
<b>Net current assets</b>			<u>80,497</u>		<u>89,635</u>
<b>Total assets less current liabilities</b>			2,224,044		1,869,114
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>(840,000)</u>		<u>(840,000)</u>
<b>Net assets</b>			<u>1,384,044</u>		<u>1,029,114</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		1,000		1,000
Other reserves			1,399,248		1,033,998
Profit and loss account			<u>(16,204)</u>		<u>(5,884)</u>
<b>Shareholders' funds</b>			<u>1,384,044</u>		<u>1,029,114</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Cumbræ Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 December 2006**

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 12 October 2007 and signed on its behalf by

**A R M Breton  
Director**

A handwritten signature in black ink, appearing to read 'A R M Breton', written over a horizontal line.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Cumbrae Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% Reducing balance
Fixtures, fittings and equipment	-	25% Reducing balance

##### **1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

##### **1.5. 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

**Cumbræ Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2006**

continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2006	19,283	1,774,750	1,794,033
Revaluation	-	365,250	365,250
At 31 December 2006	<u>19,283</u>	<u>2,140,000</u>	<u>2,159,283</u>
<b>Depreciation and</b>			
At 1 January 2006	14,554	-	14,554
Charge for year	1,182	-	1,182
At 31 December 2006	<u>15,736</u>	<u>-</u>	<u>15,736</u>
<b>Net book values</b>			
At 31 December 2006	<u>3,547</u>	<u>2,140,000</u>	<u>2,143,547</u>
At 31 December 2005	<u>4,729</u>	<u>1,774,750</u>	<u>1,779,479</u>

The investment properties are included at valuations based on an open market basis, as advised by Mr M Thacker of Greenpark Property Services, the company's letting agents

<b>3. Creditors: amounts falling due after more than one year</b>	<b>2006 £</b>	<b>2005 £</b>
Creditors include the following		
Instalments repayable after more than five years	<u>840,000</u>	<u>84,000</u>
<b>4. Share capital</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>