

Company Registration No. 01621779 (England and Wales)

**ELDWICK LANDS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2006**

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31/03/2007

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**ELDWICK LANDS LIMITED**

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**ELDWICK LANDS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2006**

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	2	1,136,887	1,040,497
<b>Current assets</b>			
Debtors		3,551	3,428
Cash at bank and in hand		230,747	199,257
		<u>234,298</u>	<u>202,685</u>
<b>Creditors: amounts falling due within one year</b>		<u>(33,678)</u>	<u>(26,916)</u>
<b>Net current assets</b>		<u>200,620</u>	<u>175,769</u>
<b>Total assets less current liabilities</b>		<u><u>1,337,507</u></u>	<u><u>1,216,266</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	2,400	2,400
Revaluation reserve		453,248	355,463
Profit and loss account		<u>881,859</u>	<u>858,403</u>
<b>Shareholders' funds</b>		<u><u>1,337,507</u></u>	<u><u>1,216,266</u></u>

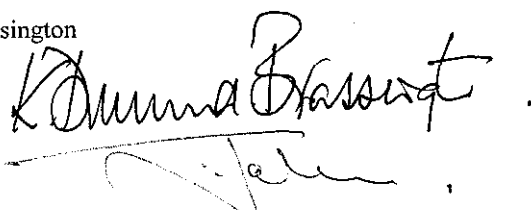
In preparing these financial statements:

- 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 9 January 2007

K D Brassington  
Director



## ELDWICK LANDS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006

#### 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

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 £15,645 (2005 - £15,645).

##### 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.

#### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 November 2005	1,062,219
Revaluation	97,785
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At 1 November 2005 & at 31 October 2006	1,160,004
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<b>Depreciation</b>	
At 1 November 2005	21,722
Charge for the year	1,395
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At 31 October 2006	23,117
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<b>Net book value</b>	
At 31 October 2006	1,136,887
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At 31 October 2005	1,040,497
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**ELDWICK LANDS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2006**

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<b>3</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	3,000 Ordinary shares of £1 each	3,000	3,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2,400 Ordinary shares of £1 each	2,400	2,400
		<u>          </u>	<u>          </u>