

Signed

Registration number 00700565

Fitzroy Properties Limited

Abbreviated Accounts
for the Year Ended 5 April 2008

Westlake Clark
Registered Auditor
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

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Fitzroy Properties Limited

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**Independent Auditors' Report to
Fitzroy Properties Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Fitzroy Properties Limited, set out on pages 4 to 6, together with the financial statements of the company for the year ended 5 April 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

**Independent Auditors' Report to
Fitzroy Properties Limited
Under Section 247B of the Companies Act 1985**

continued

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions

Other information

On 10 September 2008 we reported as the auditor to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report was as follows

We have audited the financial statements of Fitzroy Properties Limited for the year ended 5 April 2008. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions for Small Entities, in the circumstances set out in note 1 to the financial statements.

**Independent Auditors' Report to
Fitzroy Properties Limited
Under Section 247B of the Companies Act 1985**

continued

Qualified opinion

Investment properties are included at cost in the balance sheet. This is in contravention of Statement of Standard Accounting Practice 19, "Accounting for Investment Properties", which states that such properties should be included at market valuation.

In our opinion, investment properties should be recognised and disclosed at open market valuation, as required by Statement of Standard Accounting Practice 19, "Accounting for Investment Properties". If they had been revalued, fixed assets, total assets less current liabilities, revaluation reserve and shareholders' funds would all be adjusted by the amount of the increase or decrease. In the absence of market value information it is not possible to quantify the impact on the financial statements.

Except for the financial effect of failure to revalue the investment properties, in our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 5 April 2008 and of its profit for the year ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

Westlake Clark

Westlake Clark
Registered Auditor

Date *10 September 2008*

Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Fitzroy Properties Limited
Abbreviated Balance Sheet as at 5 April 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	2	1,578,671	1,884,269
Current assets			
Debtors		10,931	12,990
Cash at bank and in hand		1,403,676	1,007,600
		<u>1,414,607</u>	<u>1,020,590</u>
Creditors: Amounts falling due within one year		<u>(74,119)</u>	<u>(216,587)</u>
Net current assets		<u>1,340,488</u>	<u>804,003</u>
Net assets		<u>2,919,159</u>	<u>2,688,272</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss reserve		<u>2,919,059</u>	<u>2,688,172</u>
Shareholders' funds		<u>2,919,159</u>	<u>2,688,272</u>

The 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 on 5 '9 08 and signed on its behalf by


J D R Cooper Esq
Director


Mrs J D Cooper
Director

The notes on pages 5 to 6 form an integral part of these financial statements

Fitzroy Properties Limited

Notes to the abbreviated accounts for the Year Ended 5 April 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Computer equipment	25% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Investment property	NIL

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the and loss account for the year

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Provisions available to smaller entities

In common with many other entities of our size and nature, we use our auditors to prepare and submit return to the tax authorities and assist with the preparation of the financial statements

Fitzroy Properties Limited

Notes to the abbreviated accounts for the Year Ended 5 April 2008

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 6 April 2007	1,960,236
Additions	1,209
Disposals	<u>(305,373)</u>
As at 5 April 2008	<u>1,656,072</u>
Depreciation	
As at 6 April 2007	75,967
Eliminated on disposal	<u>(1,393)</u>
Charge for the year	2,827
As at 5 April 2008	<u>77,401</u>
Net book value	
As at 5 April 2008	<u>1,578,671</u>
As at 5 April 2007	<u>1,884,269</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Related parties

Controlling entity

The two directors being equal shareholders of 100% of the issued share capital are in joint control of the company