

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
FOR
HORSENDEN ESTATES LIMITED

MONDAY



A2NUQV2R

A30

23/12/2013

#171

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |

HORSENDEN ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS

C L DARRELL
MRS G M FINN

SECRETARY:

MRS G M FINN

REGISTERED OFFICE

5 Bridge Street
Bishops Stortford
Hertfordshire
CM23 2JU

REGISTERED NUMBER:

00343238 (England and Wales)

ACCOUNTANT:

Peter Jensen
Chartered Accountant
5 Bridge Street
Bishops Stortford
Hertfordshire
CM23 2JU

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

C L DARRELL
MRS G M FINN

The beneficial interests of the directors in the issued share capital of the company were as follows

Ordinary £1 shares

| | 2013 | 2012 |
|-------------|------|------|
| C L DARRELL | 95 | 95 |
| G M FINN | 95 | 95 |

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



MRS G M FINN - Secretary

9 December 2013

HORSENDEN ESTATES LIMITED (Registered number: 00343238)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|---------------|---------------|
| GROSS RENTS RECEIVABLE | | 47,272 | 52,566 |
| Property expenses | | <u>2,474</u> | <u>4,324</u> |
| NET PROPERTY REVENUE | | 44,798 | 48,242 |
| Administrative expenses | | <u>1,980</u> | <u>2,325</u> |
| OPERATING PROFIT | 2 | 42,818 | 45,917 |
| Interest receivable and similar income | | <u>-</u> | <u>13</u> |
| | | 42,818 | 45,930 |
| Interest payable and similar charges | | <u>78</u> | <u>60</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 42,740 | 45,870 |
| Tax on profit on ordinary activities | 3 | <u>8,574</u> | <u>9,186</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>34,166</u> | <u>36,684</u> |

The notes form part of these financial statements

HORSENDEN ESTATES LIMITED (Registered number 00343238)

BALANCE SHEET
31 MARCH 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 151,500 | 151,500 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 3,750 | - |
| Cash at bank | | <u>9,688</u> | <u>8,898</u> |
| | | 13,438 | 8,898 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>25,789</u> | <u>23,415</u> |
| NET CURRENT LIABILITIES | | <u>(12,351)</u> | <u>(14,517)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>139,149</u> | <u>136,983</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 200 | 200 |
| Profit and loss account | 9 | <u>138,949</u> | <u>136,783</u> |
| SHAREHOLDERS' FUNDS | | <u>139,149</u> | <u>136,983</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 9 December 2013 and were signed on its behalf by



MRS G M FINN - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Freehold properties

The company's freehold properties are stated at historical cost, with no indication being given of the current market value of the properties

Depreciation

No depreciation is provided against the freehold properties as they are held for investment purposes. It is considered that the residual values of the properties would be sufficiently high and their length of useful life so long that any depreciation charge would be insignificant

2 OPERATING PROFIT

The operating profit is stated after charging

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Directors' remuneration and other benefits etc | <u>-</u> | <u>-</u> |

The company made payments to the business of Chartered Surveyors of which Mr J D Darrell, brother of the directors, is the sole proprietor, in respect of his services as a managing agent of the company's properties. The charge for the year amounted to £2,000

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

| | 2013 £ | 2012 £ |
|--------------------------------------|--------------|--------------|
| Current tax | | |
| UK corporation tax | <u>8,574</u> | <u>9,186</u> |
| Tax on profit on ordinary activities | <u>8,574</u> | <u>9,186</u> |

UK corporation tax was charged at 20% (20% - 2012)

4 DIVIDENDS

| | 2013 £ | 2012 £ |
|----------------------------|---------------|---------------|
| Ordinary shares of £1 each | | |
| Interim | <u>32,000</u> | <u>40,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

5 TANGIBLE FIXED ASSETS

| | Land and buildings £ |
|--------------------------------------|----------------------------|
| COST | |
| At 1 April 2012 and 31 March 2013 | <u>151,500</u> |
| NET BOOK VALUE | |
| At 31 March 2013 | <u>151,500</u> |
| At 31 March 2012 | <u>151,500</u> |

The directors are of the opinion that the current market value of these properties is at least the amount at which the properties are stated in these accounts, and no useful purpose would be served by giving any other estimate of their value

No depreciation has been provided against the freehold buildings as it is the practice of the company to maintain the properties in a continual state of repair. Accordingly the residual value of the buildings is considered to be sufficiently high and the length of useful life so long that any depreciation charge would be insignificant

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|-----------------|--------------|-----------|
| Rent Receivable | <u>3,750</u> | <u>-</u> |

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 8,548 | 9,174 |
| Directors' current account | 14,991 | 11,991 |
| Accrued expenses | <u>2,250</u> | <u>2,250</u> |
| | <u>25,789</u> | <u>23,415</u> |

8 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value £1 | 2013 £ | 2012 £ |
|---|----------|------------------------|------------|------------|
| 200 | Ordinary | | <u>200</u> | <u>200</u> |

HORSENDEN ESTATES LIMITED (Registered number: 00343238)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

9 RESERVES

| | | Profit and loss account |
|---------------------|-----------------|-------------------------------|
| | 2013 | 2012 |
| | £ | £ |
| At 1 April 2012 | 136,783 | 140,099 |
| Profit for the year | 34,166 | 36,684 |
| Dividends | <u>(32,000)</u> | <u>(40,000)</u> |
| At 31 March 2013 | <u>138,949</u> | <u>136,783</u> |