

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010**  
**FOR**  
**HORSENDEN ESTATES LIMITED**

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**HORSENDEN ESTATES LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2010**

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**HORSENDEN ESTATES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**DIRECTORS:** U M DARRELL  
J D DARRELL  
N J D DARRELL  
C L DARRELL  
G M FINN

**SECRETARY:** J D DARRELL

**REGISTERED OFFICE:** 5 Bridge Street  
Bishops Stortford  
Hertfordshire  
CM23 2JU

**REGISTERED NUMBER:** 343238 (England and Wales)

**ACCOUNTANTS:** PETER JENSEN  
Chartered Accountant  
5 Bridge Street  
Bishops Stortford  
Hertfordshire  
CM23 2JU

**HORSENDEN ESTATES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report with the financial statements of the company for the year ended 31 March 2010

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors during the year under review were


U M DARRELL  
J D DARRELL  
N J D DARRELL  
C L DARRELL  
G M FINN

The beneficial interests of the directors holding office on 31 March 2010 in the issued share capital of the company were as follows

	31 3 10	1 4 09
<b>Ordinary £1 shares</b>		
U M DARRELL	-	-
J D DARRELL	5	5
N J D DARRELL	5	5
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:**



**J D DARRELL - Secretary**

Date 7 December 2010

**HORSENDEN ESTATES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

		2010	2009
	Notes	£	£
<b>GROSS RENTS RECEIVABLE</b>		30,333	30,288
Property expenses		<u>2,500</u>	<u>2,500</u>
<b>NET PROPERTY REVENUE</b>		27,833	27,788
Administrative expenses		<u>4,478</u>	<u>5,590</u>
<b>OPERATING PROFIT</b>	2	23,355	22,198
Interest receivable and similar income	6	<u>6,047</u>	<u>10,748</u>
		29,402	32,946
Interest payable and similar charges		<u>164</u>	<u>94</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		29,238	32,852
Tax on profit on ordinary activities	3	<u>6,178</u>	<u>6,888</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		23,060	25,964
Retained profit brought forward		<u>196,105</u>	<u>210,141</u>
		219,165	236,105
Dividends	4	<u>(40,000)</u>	<u>(40,000)</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£179,165</u>	<u>£196,105</u>

The notes form part of these financial statements

**HORSENDEN ESTATES LIMITED**

**BALANCE SHEET**  
**31 MARCH 2010**

**REGISTERED NUMBER. 343238**

	Notes	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,500		1,500
<b>CURRENT ASSETS</b>					
Debtors	6	183,310		201,563	
Cash at bank		<u>8,263</u>		<u>8,047</u>	
		191,573		209,610	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>13,708</u>		<u>14,805</u>	
<b>NET CURRENT ASSETS</b>			<u>177,865</u>		<u>194,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>179,365</u>		<u>196,305</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		200		200
Profit and loss account			<u>179,165</u>		<u>196,105</u>
<b>SHAREHOLDERS FUNDS</b>			<u>179,365</u>		<u>196,305</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 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 7 December 2010 and were signed on its behalf by

**J D DARRELL – DIRECTOR**



**U M DARRELL – DIRECTOR**



The notes form part of these financial statements

**HORSENDEN ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**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

	2010 £	2009 £
Directors' remuneration and other benefits etc	<u>3,000</u>	<u>4,000</u>

The company made payments to the business of Chartered Surveyors of which Mr J D Darrell 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 £2,500

**3 TAXATION**

**Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	<u>6,178</u>	<u>6,888</u>
Tax on profit on ordinary activities	<u>6,178</u>	<u>6,888</u>

UK corporation tax was charged at 21% in 2010 (21% in 2009)

**4 DIVIDENDS**

	2010 £	2009 £
Interim dividend paid	<u>40,000</u>	<u>40,000</u>

**HORSENDEN ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**5 TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2009 and 31 March 2010	<u>1,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2010	<u>1,500</u>
At 31 March 2009	<u>1,500</u>

The directors are of the opinion that the current value of these properties is at least the amounts 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 properties as it is the practice of the company to maintain the properties in a continual state of repair. Accordingly the residual value of the properties 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**

	2010 £	2009 £
Amounts due from related companies	<u>183,310</u>	<u>201,563</u>

Interest of £6,047 has been received in the year in respect of the related company borrowing

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Social security & other taxes	1,215	1,590
Rent received in advance	4,500	4,500
Taxation	6,156	6,878
Accrued expenses	<u>1,837</u>	<u>1,837</u>
	<u>13,708</u>	<u>14,805</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
200	Ordinary	£1	<u>200</u>	<u>200</u>