

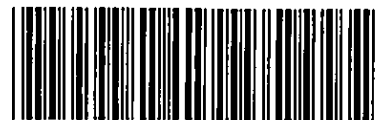
**ISLAND PROPERTY COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2006**

Hopper Williams & Bell Limited  
Registered Auditor  
Chartered Accountants  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

TUESDAY



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COMPANIES HOUSE

**ISLAND PROPERTY COMPANY LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2006**

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**ISLAND PROPERTY COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2006**

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**DIRECTORS:**

N I Cole  
Mrs J L Cole  
J May  
Mrs J M Rowe  
M J Bayley  
Mrs H J Bayley

**SECRETARY:**

Mrs J L Cole

**REGISTERED OFFICE:**

Lifetime House  
70 Garnier Street  
Portsmouth  
Hampshire  
PO1 1PD

**REGISTERED NUMBER:**

05009013 (England and Wales)

**AUDITORS:**

Hopper Williams & Bell Limited  
Registered Auditor  
Chartered Accountants  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**REPORT OF THE INDEPENDENT AUDITORS TO  
ISLAND PROPERTY COMPANY LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Island Property Company Limited for the year ended 30 June 2006 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 have been 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.

**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 have been properly prepared in accordance with those provisions.



Hopper Williams & Bell Limited  
Registered Auditor  
Chartered Accountants  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

Date

17/4/07

**ISLAND PROPERTY COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2006**

	Notes	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Stocks		1,551,054	690,923
Debtors		39,828	24,944
Cash at bank		7,832	-
		<u>1,598,714</u>	<u>715,867</u>
<b>CREDITORS</b>			
Amounts falling due within one year	2	(687,668)	(619,271)
<b>NET CURRENT ASSETS</b>		<u>911,046</u>	<u>96,596</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>911,046</u>	<u>96,596</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	2	(1,009,005)	(113,557)
<b>NET LIABILITIES</b>		<u>(97,959)</u>	<u>(16,961)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	200	200
Profit and loss account		(98,159)	(17,161)
<b>SHAREHOLDERS' FUNDS</b>		<u>(97,959)</u>	<u>(16,961)</u>

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

The financial statements were approved by the Board of Directors on its behalf by

4/4/07

and were signed on

  
Mrs J L Cole - Director

The notes form part of these abbreviated accounts

# ISLAND PROPERTY COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

### 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 January 2005)

#### Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### Going Concern

The accounts have been prepared on the going concern basis. The company is reliant upon the support of the Bosun Construction Limited and Lifetime Ventures Limited in order to continue its activities. The directors have obtained written confirmations that this support will continue for the foreseeable future.

### 2 CREDITORS

The following secured debts are included within creditors

	2006 £	2005 £
Bank loans	<u>1,009,005</u>	<u>113,557</u>

### 3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £	2005 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted and issued Number	Class	Nominal value £1	2006 £	2005 £
200	Share capital 1	£1	<u>200</u>	<u>200</u>

### 4 TRANSACTIONS WITH DIRECTORS

The company was under the ultimate control of its directors, M J Bayley, Mrs H Bayley, N I Cole, Mrs J L Cole, J May and Mrs J M Rowe during the period.

At the year end the company owes the director, M Bayley £nil (2005 - £nil). Last year the accounts incorrectly disclosed that M Bayley loaned the company £300,000, whereas Lifetime Ventures Limited made a loan to the company amounting to £300,000.