

Company number: 3009713

IRONSTONE LAND LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2008

SATURDAY



H.A. Burton
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IRONSTONE LAND LIMITED

FINANCIAL STATEMENTS

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IRONSTONE LAND LIMITED

COMPANY INFORMATION

COMPANY NUMBER	3009713 (England & Wales)
DIRECTOR	R A Thompson
SECRETARY	H A Burton
REGISTERED OFFICE	108 New Bond Street London W1Y 9AA
TRADING OFFICE	108 New Bond Street London W1Y 9AA
ACCOUNTANTS	H A Burton Chartered Accountants 17 Hertford Avenue London SW14 8EF
BANKERS	Clydesdale Bank

IRONSTONE LAND LIMITED

REPORT OF THE DIRECTOR

The Director presents his report together with the financial statements of the company for the year ended 31 March 2008

REVIEW OF THE BUSINESS

The principal activity of the company remained the ownership and letting of a property

DIRECTOR AND HIS INTERESTS

The director during the year and at the balance sheet date and his interests in shares are set out below

	Interest in ordinary £10 shares	
	At 31 March 2008	At 1 April 2007
R A Thompson	2	2

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to


- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Directors



H.A. Burton
Secretary

15 October 2008

**CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF IRONSTONE LAND LIMITED**

In accordance with the engagement letter dated 1 September 2008 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements for the company which comprise the profit and loss account, balance sheet and related notes from the accounting records, information and explanations you have given to us

This report is made to the company's board of directors as a body, in accordance with the terms of our engagement, so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the ICAEW and have complied with the ethical guidance laid down by the ICAEW relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet, that, for the year ended 31 March 2008 you had a duty to ensure that the company kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not therefore express any opinion on the financial statements



H.A. Burton
Chartered Accountants
17 Hertford Avenue
London
SW14 8EF

15 October 2008

IRONSTONE LAND LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2008

	Notes	2008 £	2007 £
TURNOVER	2	30,000	30,790
Cost of sales		<u>(1,486)</u>	<u>(1,501)</u>
GROSS PROFIT		28,514	29,289
Administrative expenses		<u>(2,316)</u>	<u>(7,864)</u>
OPERATING PROFIT	3	26,198	21,425
Interest payable		<u>(17,273)</u>	<u>(11,456)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,925	9,969
Taxation	4	<u>(1,851)</u>	<u>7,715</u>
PROFIT RETAINED FOR THE FINANCIAL YEAR		<u>7,074</u>	<u>17,684</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no other recognised gains or losses other than those recognised above. All amounts relate to continuing activities.

STATEMENT OF RETAINED PROFITS

Balance, brought forward	8,225	(9,459)
Profit for the year	7,074	17,684
Dividends	<u>—</u>	<u>—</u>
Balance, carried forward	<u>15,299</u>	<u>8,225</u>

The notes on pages 6 to 8 form part of these financial statements

IRONSTONE LAND LIMITED

BALANCE SHEET As at 31 March 2008

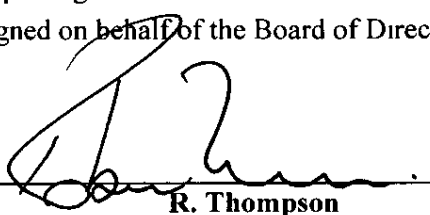
	Notes	£	2008 £	2007 £
FIXED ASSETS				
Tangible assets	5		320,000	320,000
CURRENT ASSETS				
Debtors	6	36,406		32,594
Bank		52		3,003
		36,458		35,597
CREDITORS: Amounts falling due within one year	7	(121,051)		(117,882)
NET CURRENT LIABILITIES			(84,593)	(82,285)
TOTAL ASSETS LESS CURRENT LIABILITIES			235,407	237,715
CREDITORS: Amounts falling due after more than one year	8		(189,976)	(199,358)
			45,431	38,357
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	9		20	20
Revaluation reserve	10		30,112	30,112
Profit and loss account	10		15,299	8,225
			45,431	38,357

In approving these financial statements as Director of the company I hereby confirm

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008, and
- (c) that I acknowledge my responsibility for
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the year then ended in accordance with the requirements of section 226, so far as applicable to the company

The director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to those exemptions as a small company. In addition, the accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities

Signed on behalf of the Board of Directors on 15 October 2008


 _____ Director
 R. Thompson

The notes on pages 6 to 8 form part of these financial statements
08H0149

IRONSTONE LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Turnover

Turnover represents the revenue resulting from exchange transactions under which a seller supplies to customers the goods or services that it is in business to provide, exclusive of value added tax

Following the principles of revenue recognition as stated in UITF 40 and Application Note G of Financial Reporting Standard 5, income is recognised as the right to consideration is obtained through application of contractual performance

(c) Tangible fixed assets

All fixed assets are initially recorded at cost. Freehold land and buildings have subsequently been revalued, with the revaluation surplus above cost being taken to the revaluation reserve

No depreciation is provided on long leasehold property

(d) Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis

2. TURNOVER

The turnover is attributable to the one principal activity of the company

3. OPERATING PROFIT

This is stated after charging

	2008	2007
	£	£
Director's emoluments	—	—

4. TAXATION

The corporation tax charge is the corporation tax liability at the small companies' rate (2007). There is no corporation charge on ordinary profits for the year due to timing differences on interest payments. The refund is due to the carry back of the loss.

IRONSTONE LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008
(continued)

5. TANGIBLE FIXED ASSETS

	Land & buildings £
Cost	
At 1 April 2007 and at 31 March 2008	<u>320,000</u>
Depreciation	
At 1 April 2007 and at 31 March 2008	<u>—</u>
Net book value	
At 31 March 2008	<u><u>320,000</u></u>
At 31 March 2007	<u><u>320,000</u></u>

The leasehold land and buildings were valued at their open market value for existing use on 31 March 2008 by the directors. On the historical cost basis, land and buildings included above was £289,888 (2007 – £289,888)

6. DEBTORS

	2008 £	2007 £
Trade debtors	8,812	—
Other debtors	<u>27,594</u>	<u>32,594</u>
	<u><u>36,406</u></u>	<u><u>32,594</u></u>

All debtors are due within one year

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Loan	85,362	85,923
Bank loan (secured)	26,472	26,472
Other taxes	4,170	4,170
Corporation tax	1,851	—
Director's loan account	1,596	517
Accruals	<u>1,600</u>	<u>800</u>
	<u><u>121,051</u></u>	<u><u>117,882</u></u>

IRONSTONE LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008
(continued)

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loan (secured)	<u>189,976</u>	<u>199,358</u>

The property mortgage, the total of which amounts to £216,448 (2007 – £225,840), is repayable monthly in annual instalments of £12,472 (2007 – £12,472). All debts are repayable in five years or more.

9. SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
100 ordinary shares of £10 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £10 each	<u>20</u>	<u>20</u>

10. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2007	30,112	8,225
Surplus on revaluation of properties	–	–
Retained loss for the year	<u>–</u>	<u>7,074</u>
At 31 March 2008	<u>30,112</u>	<u>15,299</u>

11. CONTROLLING PARTY

The director, R. Thompson, is the controlling party by virtue of his shareholding in the company.