

Jabez Territories Limited

Financial Statements

For the Year of Trading
to 31st March 2010

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Jabez Territories Limited

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Jabez Territories Limited

Company Information for the Year of Trading to 31st March 2010

Directors	Mr R I Stuart Mr J H Retallick
Secretary.	Mr R I Stuart
Registered Office	Stockwell House Cecil Square Margate Kent CT9 1BD
Registered Number	04722407 (England & Wales)
Accountants	Adlam Accountancy Services 22 Grange Road Ramsgate Kent CT11 9LR

Jabez Territories Limited

Report of the Directors for the Year of Trading to 31st March 2010

The Directors presents their report with the financial statements of the company for the Year of Trading 31st March 2010

Incorporation

The company was incorporated on 3rd April 2003 and commenced trading on that date.

Principal Activity

The principal activity of the company in the Period under review was the development and letting of Properties.

Directors

The Director/s during the Period under review were:

Mr R I Stuart

Mr J H Retallick

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

	As at 31/03/2010	As at 31/03/2009
Ordinary Share: £1		
Mr R I Stuart	30659	32430
Mr J H Retallick	29001	29001

The director/s, being eligible, offers themselves for election at the forthcoming Annual General Meeting

In preparing this report, the director/s has taken advantage of the provisions applicable to companies subject to the small companies' regime

On Behalf Of The Board:



Mr R I Stuart – Secretary

Dated 28 Oct 2010

Jabez Territories Limited

Profit & Loss Account for the Year of Trading to 31st March 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>Income</u>	2	67311	65005
Bank Interest		<u>-</u>	<u>14</u>
<u>Gross Profit/(Loss)</u>		67311	65019
<u>Operating Charges</u>			
Establishment Expenses	18064	22668	
Administrative Expenses	18242	16464	
Financial & Other Similar Charges	<u>18982</u>	<u>49141</u>	
		(55288)	(88273)
<u>Profit/(Loss) on Ordinary Activities before taxation</u>		12023	(23254)
Tax on Profit/(Loss) on Ordinary Activity	3	<u>-</u>	<u>-</u>
Profit/(Loss) for the Financial Period After Taxation		12023	(23254)
Dividends Paid		(10726)	(11796)
		1297	(35050)
Transferred from revenue to capital expenditure		<u>-</u>	<u>45144</u>
		1297	10094
<u>Retained Profit/(Loss) Brought Forward</u>		(69319)	(79413)
<u>Retained Profit/(Loss) Carried Forward</u>		£(68022)	£(69319)

Continuing Operations

None of the companies' activities were acquired or discontinued during the current period

Total Recognised Gains & Losses

The company has no recognised gains or losses other than the profit/(loss) for the current period

Jabez Territories Limited

Balance Sheet as at 31st March 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>Fixed Assets</u>			
Tangible Assets	4	1302843	1317308
<u>Current Assets</u>			
Trade Debtors	5	<u>4286</u>	<u>5958</u>
		4286	5958
<u>Creditors</u>			
Amounts falling due within one year	6	(20125)	(17423)
<u>Net Current Assets/(Liabilities)</u>		(15839)	(11423)
<u>Total Net Assets/Liabilities</u>		1287004	1305843
<u>Creditors</u>			
Amounts falling due after one year	7	(907366)	(909486)
		<u>£379638</u>	<u>£396357</u>
<u>Capital And Reserves</u>			
Called Up Share Capital	8	87962	80676
Revaluation Reserve	9	359698	385000
Profit & Loss Account		(68022)	(69319)
Shareholder's Funds		<u>£379638</u>	<u>£396357</u>

For the Year Ending 31st March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the accounts

These Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


Jabez Territories Limited

Balance Sheet cont .
31st March 2010

In preparing these financial statements, the director/s has taken advantage of special exemptions applicable to small companies conferred by the Companies Act 2006. The directors has done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 476 of the Companies Act 2006.


On Behalf Of The Board

Mr R I Stuart - Director



28/10/10

Mr J A Retallick – Director



Approved by the board on:

22/10/10

Jabez Territories Limited

Notes to the Financial Statements for the Year of Trading to 31st March 2010

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents rents received from tenants of the properties which are owned by the company.

Tangible Fixed Assets

Fixed Assets are represented by Properties purchased by the company for letting purposes together with associated costs. The Directors have re-valued the properties each year and credited £370535 to a revaluation reserve.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. Taxation

Corporation Tax at current rates £ NIL

4 Tangible Fixed Assets

<u>Cost</u>	<u>2010</u>	<u>2009</u>
Brought Forward	932308	712528
Re-valuation as at 31/03/09	<u>385000</u>	<u>430000</u>
As at 01/04/09	1317308	1142528
Additions	-	219780
Re-valuation as at 31/03/10	(14465)	(45000)
Sales	(<u>-</u>)	(<u>-</u>)
As at 31/03/10	<u>£1302843</u>	<u>£1317308</u>

Jabez Territories Limited

Notes to the Financial Statements cont...
for the Year of Trading to 31st March 2010

5.	Debtors		<u>2010</u>	<u>2009</u>
	Trade Debtors		4161	5833
	Deposits		<u>125</u>	<u>125</u>
			<u>£4286</u>	<u>£5958</u>
6	Creditors falling due within one year			
	Directors Loan Account		1724	5618
	Sundry Creditors & Accruals		10004	5186
	Bank Overdraft		8397	6619
	Corporation Tax		-	-
			<u>£20125</u>	<u>£17423</u>
7.	Creditors falling due after one year			
	Mortgages		<u>£907366</u>	<u>£909486</u>
8	Called Up Share Capital			
	Authorised:			
	Number	Class:	Nominal Value:	
	1000	Ordinary Class	£1	<u>250000</u> <u>250000</u>
	Allotted, issued and fully paid:			
	Number	Class	Nominal Value	
	80676	Ordinary Class	£1	<u>77125</u> <u>80676</u>
9.	Revaluation Reserve			
	Brought Forward		385000	430000
	Increase as at 31/03/08		-	-
	Decrease as at 31/03/09		<u>(14465)</u>	<u>(45000)</u>
	Balance as at 31/03/09		<u>£370535</u>	<u>£385000</u>
10	Reconciliation of Movement in Shareholders Funds			
	Called Up Share Capital		396357	431037
	Retained Profit/(Loss) for the Financial Period		1297	10094
	Share Capital		(3551)	226
	Revaluation Reserve		<u>(14465)</u>	<u>(45000)</u>
	Closing Shareholders Funds		<u>£379638</u>	<u>£396357</u>

Jabez Territories Limited

Report of the Accountants To The Directors Of
Jabez Territories Limited

In accordance with instructions given to us we have prepared the financial statements for the Year of Trading to 31st March 2010 set out on pages three to seven from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

E. Jefferson

Adlam Accountancy Services
22 Grange Road
Ramsgate
Kent
CT11 9LR

Dated: 1/11/2010

Jabez Territories Limited

Profit & Loss Account for the Year of Trading to 31st March 2010

	<u>2010</u>	<u>2009</u>
<u>Rentals</u>	67311	65005
Bank Interest	<u>-</u>	<u>14</u>
<u>Gross Profit/(Loss)</u>	67311	65019
<u>Expenditure</u>		
<u>Establishment Expenses</u>		
Insurance	2489	2561
Utilities	3839	5106
Telephone	232	240
Maintenance	11113	14761
Furnishings	<u>391</u>	<u>-</u>
	18064	22668
<u>Administrative Expenses</u>		
Administration	487	480
Management	8370	6107
Salaries	8553	8689
Travel & Accommodation	788	1162
Stationery	29	11
Sundries	<u>15</u>	<u>15</u>
	18242	16464
<u>Financial & Similar Charges</u>		
Legal & Professional	531	59
Accountancy	420	373
Mortgage Costs	-	3312
Mortgage Interest	16699	44220
Bank Charges	150	330
Bank Interest	242	147
Valuation Costs	<u>940</u>	<u>700</u>
	<u>18982</u>	<u>49141</u>
	(55288)	(88273)
<u>Net Profit/(Loss)</u>	<u>£ 12023</u>	<u>£(23254)</u>