

THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and generally accepted fundamental accounting concepts which have been consistently applied in order to present fairly the results and financial position.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement.

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT.

INVESTMENT PROPERTIES

The investment properties are revalued annually by the directors to open market value and no depreciation is provided. The directors consider that this accounting policy results in the accounts giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the investment revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax balances are not discounted.



THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

BALANCE SHEET : 28TH FEBRUARY 2009

	<u>NOTES</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	1	<u>1,000,000</u>	<u>1,000,000</u>
CURRENT ASSETS			
Cash at Bank and in Hand		58,600	47,480
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year	2	<u>74,017</u>	<u>80,126</u>
NET CURRENT LIABILITIES		<u>(15,417)</u>	<u>(32,646)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		984,583	967,354
Provision for Liabilities		<u>(— —)</u>	<u>(— —)</u>
NET ASSETS		<u>984,583</u>	<u>967,354</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid £1 each)	3	200,000	200,000
Revaluation Reserve		508,059	508,059
Profit and Loss Account		<u>276,524</u>	<u>259,295</u>
		<u>984,583</u>	<u>967,354</u>

DIRECTORS' STATEMENT IS CONTINUED ON PAGE 3.

THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

CONTINUATION OF BALANCE SHEET

DIRECTORS' STATEMENT

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

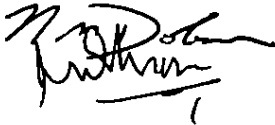
In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th February 2009. No member of the Company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial period and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

N M Dobson
W E Dobson



1 May 2009

THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

1 TANGIBLE ASSETS

	<u>FREEHOLD INVESTMENT PROPERTY</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>
At Valuation:		
At 1st March 2008	<u>1,000,000</u>	<u>1,000,000</u>
At 28th February 2009	<u>1,000,000</u>	<u>1,000,000</u>
Net Book Value:		
At 29th February 2008	<u>1,000,000</u>	<u>1,000,000</u>
At 28th February 2009	<u>1,000,000</u>	<u>1,000,000</u>

The freehold investment building was revalued during the year ending 28th February 2007 on the basis of open-market value for existing use by the directors.

The original cost was £491,941.

THE OLD SCHOOL HOUSE PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS

2 CREDITORS

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Amounts Falling Due Within One Year:		
Corporation Tax	25,714	15,004
Other Creditors	44,294	61,138
Directors Loan Account	3,009	3,009
Accruals	<u>1,000</u>	<u>975</u>
	<u>74,017</u>	<u>80,126</u>

The directors loan account balance represents a loan made to the Company by Mr W E Dobson, a director and shareholder of The Old School House Property Company Limited. No interest is charged on the loan. Mr W E Dobson holds the title deeds to The Old School House Restaurant, Weeford as security for the loan.

3 SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary Shares of £1 each - A Shares	100,000	100,000
- B Shares	<u>100,000</u>	<u>100,000</u>
	<u>200,000</u>	<u>200,000</u>
Allotted, Issued and Fully Paid:		
Ordinary Shares of £1 each - A Shares	100,000	100,000
- B Shares	<u>100,000</u>	<u>100,000</u>
	<u>200,000</u>	<u>200,000</u>

All shares carry equal voting rights.