

TOWER ESTATES (YORK) LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2009

COMPANY REGISTRATION NO. 498429 (England and Wales)

SATURDAY



AXI3HFQE

A28

12/12/2009

385

COMPANIES HOUSE

TOWER ESTATES (YORK) LTD

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

TOWER ESTATES (YORK) LTD

ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		713,026		716,761
Current assets					
Stocks		507,510		875,751	
Debtors		26,681		87,429	
Cash at bank and in hand		1,792,997		1,773,256	
		<u>2,327,188</u>		<u>2,736,436</u>	
Creditors: amounts falling due within one year		<u>(5,619)</u>		<u>(16,428)</u>	
Net current assets			<u>2,321,569</u>		<u>2,720,008</u>
Total assets less current liabilities			<u>3,034,595</u>		<u>3,436,769</u>
Provisions for liabilities			<u>(4,008)</u>		<u>(2,332)</u>
			<u>3,030,587</u>		<u>3,434,437</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			3,029,587		3,433,437
Shareholders' funds			<u>3,030,587</u>		<u>3,434,437</u>

TOWER ESTATES (YORK) LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

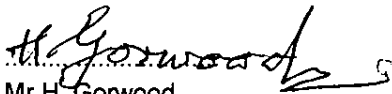
AS AT 5 APRIL 2009

For the financial year ended 5 April 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 8:12.09



Mr H Gorwood

Director

Company Registration No. 498429

TOWER ESTATES (YORK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% reducing balance
Computer equipment	15% reducing balance and 3 years straight line
Motor vehicles	25% reducing balance

In accordance with the FRSE investment properties should be revalued annually and the aggregate surplus or deficit transferred to a revaluation reserve. No depreciation has been provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in the FRSE. The directors consider that because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made the profit or loss for the financial year would have been adjusted by depreciation. However the amount of depreciation cannot be reasonably quantified.

1.5 Stock

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

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

TOWER ESTATES (YORK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

1 Accounting policies

(Continued)

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 6 April 2008	750,256
Additions	17,913
Disposals	(29,259)
	<hr/>
At 5 April 2009	738,910
	<hr/>
Depreciation	
At 6 April 2008	33,495
On disposals	(15,255)
Charge for the year	7,644
	<hr/>
At 5 April 2009	25,884
	<hr/>
Net book value	
At 5 April 2009	713,026
	<hr/>
At 5 April 2008	716,761
	<hr/>

3 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

TOWER ESTATES (YORK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

4 Transactions with directors

Debtors include a loan to Mr H Gorwood, a director, of £18,477 (2008 £44,040), the maximum liability during the year was £50,132. The company received interest from Mr H Gorwood of £1,598. There are no repayment terms.

Creditors include a loan from Mrs S D Young, a director, of £nil (2008 £2,816).

During the period an investment property was gifted to Mr R Gorwood and a member of his close family. The property was valued at £275,000.

During the period dividends were paid to the directors: £85,000 to Mr H Gorwood, £14,167 to Mrs S Young and £21,250 to Mr R Gorwood.