

Ty Draw Properties Limited
Abbreviated annual report
for the year ended 31 March 2011

Registered no 02695523



Ty Draw Properties Limited

Abbreviated annual report for year ended 31 March 2011

	Pages
Directors and advisors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

Ty Draw Properties Limited

Directors and advisors

Executive directors

R G Cottrell
Mrs M P Cottrell

Secretary and registered office

Mrs M P Cottrell
28 Carlisle Street
Splott
Cardiff
CF24 2DS

Accountants

Thomas & Co
Chartered Accountants
Oxwich Green Farmhouse
Oxwich Green
Gower
SWANSEA
SA3 1LX

Bankers

National Westminster Bank Plc
PO BOX 44
96 Queen Street
Cardiff
CF1 1TX

Ty Draw Properties Limited

Abbreviated balance sheet at 31 March 2011

	Notes	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Fixed assets					
Intangible	2	21,000	42,000	-	-
Tangible	3	1,705,506	1,815,400	1,669,071	1,778,421
Investments	4	-	-	100	100
		<u>1,726,506</u>	<u>1,857,400</u>	<u>1,669,171</u>	<u>1,778,521</u>
Current assets					
Stock		1,200	1,200	-	-
Debtors		176,173	120,655	142,546	180,233
Cash at bank and in hand		57,040	83,724	17,037	30,853
		<u>234,413</u>	<u>205,579</u>	<u>159,583</u>	<u>211,086</u>
Creditors amounts falling due within one year		<u>134,456</u>	<u>95,586</u>	<u>53,596</u>	<u>31,708</u>
Net current (liabilities) / assets		<u>99,957</u>	<u>109,993</u>	<u>105,987</u>	<u>179,378</u>
Total assets less current liabilities		<u>1,826,463</u>	<u>1,967,393</u>	<u>1,775,158</u>	<u>1,957,899</u>
Creditors: amounts falling due after more than one year	5	<u>487,819</u>	<u>537,000</u>	<u>487,819</u>	<u>537,000</u>
Provisions for liabilities and charges		<u>6,575</u>	<u>6,602</u>	<u>1,313</u>	<u>1,738</u>
		<u>494,394</u>	<u>543,602</u>	<u>489,132</u>	<u>538,738</u>
Net assets		<u>1,332,069</u>	<u>1,423,791</u>	<u>1,286,026</u>	<u>1,419,161</u>
Capital and reserves					
Called up share capital	6	2	2	2	2
Revaluation reserve	7	1,245,829	1,348,327	1,245,829	1,348,327
Profit and loss account		86,238	75,462	40,195	70,832
		<u>1,332,069</u>	<u>1,423,791</u>	<u>1,286,026</u>	<u>1,419,161</u>

The abbreviated financial statements on pages 2 to 9 were approved by the board of directors on 30 August 2011 and signed on its behalf by the directors

For the year ending 31 March 2011 the company and the group was entitled to exemption from audit under sections 477 and 479 of the Companies Act 2006 relating to small companies. The members have not required the company or the group to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

Directors' responsibilities

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

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

Signed on behalf of directors

R Cottrell
R G Cottrell

on

30/08/2011

The notes on pages 3 to 9 form an integral part of these accounts
Registered number 02695523 England and Wales

Ty Draw Properties Limited

Notes to the financial statements for the year ended 31 March 2011

1 Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements have been on the historical cost basis of accounting except that they have been modified to include the revaluation of certain fixed assets.

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 31 March 2011. Profits and losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of a subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

Goodwill arising on consolidation, represents the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated life of 10 years. Negative goodwill is written back to the profit and loss account to match the recovery of the non-monetary assets acquired.

Stock

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Turnover

Turnover, which excludes value-added tax and sales between group companies, represents the invoiced value of services supplied. Services relate to the provision of residential care to residents, mainly elderly.

Investments

Investments are recognised at cost.

Ty Draw Properties Limited

1 Principal accounting policies (cont.)

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. Purchased goodwill is eliminated by amortisation through the profit and loss account over its useful economic life of ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment

Depreciation is calculated so as to write down the cost less the estimated residual values of all tangible fixed assets other than freehold land over their estimated useful lives. The rates generally applicable are.

Motor vehicles	25% straight line
Office equipment	3 – 10 years straight line
Fixtures and fittings	5 – 10 years straight line
Freehold buildings	2% straight line
Long leasehold property	50 years

Leasehold land and buildings are amortised over 50 years or, if shorter, the period of the lease. Freehold land is not depreciated.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

- Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

- Provision is made for the tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold.

Cash flow statement

The company and group qualify as small under the Companies Act 2006. The directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

Ty Draw Properties Limited

2 Intangible fixed assets

The company has no intangible fixed assets. Details of those relating to the group are as follows:

Group	Total £
Cost	
At 1 April 2010	210,000
Additions	-
Disposals	-
At 31 March 2011	210,000
Amortisation	
At 1 April 2010	168,000
Charge for the year	21,000
Released on disposal	-
At 31 March 2011	189,000
Net book value	
At 31 March 2011	21,000
At 31 March 2010	42,000

Goodwill arose from the purchase of the residential home business that used to trade from the company's properties

Ty Draw Properties Limited

3 Tangible Fixed assets

Group

	Total £
Cost	
At 1 April 2010	2,084,287
Additions	10,079
Revaluation's	(81,868)
Disposals	(5,357)
At 31 March 2011	2,007,141
Depreciation	
At 1 April 2010	268,887
Charge for the year	38,105
Released on disposal	(5,357)
At 31 March 2011	301,635
Net book value	
At 31 March 2011	1,705,506
At 31 March 2010	1,815,400

Company

	Total £
Cost	
At 1 April 2010	1,983,459
Additions	-
Revaluation	(81,868)
Disposals	(5,357)
At 31 March 2011	1,896,234
Depreciation	
At 1 April 2010	205,038
Charge for the year	57,482
Released on disposal	(5,357)
At 31 March 2011	227,163
Net book value	
At 31 March 2011	1,669,071
At 31 March 2010	1,778,421

Ty Draw Properties Limited

4 Fixed asset investments

Company

	Total £
Cost or valuation	
At 1 April 2010	100
Additions	-
Disposals	-
At 31 March 2011	100
Amounts written off	
At 31 March 2010 and 31 March 2011	-
At 31 March 2011	100
At 31 March 2010	100

Interests in group undertakings

Name of undertaking	Country of Incorporation Or registration	Description of shares held	Proportion of nominal value of issued shares held by	
			Group %	Company %
Ty Draw & Wentworth Lodge Limited	England and Wales	Ordinary £1 shares	100	100

Ty Draw Properties Limited

5 Creditors: amounts falling due after one year

	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Bank loans (secured)	487,819	437,000	487,819	437,000
Amounts owed to related companies	-	100,000	-	100,000
	<u>487,819</u>	<u>537,000</u>	<u>487,819</u>	<u>537,000</u>

Bank loans are repayable as follows:

	Group 2011 £	Group 2010 £	Company 2011 £	Company 2010 £
Within one year	19,006	-	19,006	-
Between one and two years	25,341	437,000	25,341	437,000
Between two and five years	76,024	-	76,024	-
After more than five years	386,454	-	386,454	-
	<u>506,825</u>	<u>437,000</u>	<u>506,825</u>	<u>437,000</u>

6 Called up share capital

	2011 £	2010 £
Authorised		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Reserves

	Revaluation reserve £
At 1 April 2010	1,348,327
Revaluation in year	(81,868)
Transfer from revaluation reserve	(20,630)
At 31 March 2011	<u>1,245,829</u>

The balances on the revaluation reserve may not be distributed under section 841 and 849 of the Companies Act 2006

Ty Draw Properties Limited

8 Related party transactions and controlling party

At the balance sheet date, the amount outstanding from the group to the directors is £9,429 (2010: £2,070). The amounts outstanding from the company to the directors is £7,212 (2010: £1,432). The loans are interest free.

The company is controlled by Mr R G and Mrs M P Cottrell, both of whom are directors of the company.