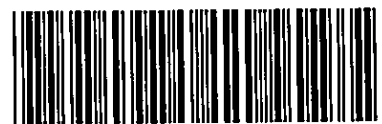


**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**FOR**  
**ELLIS & SONS AMALGAMATED PROPERTIES LTD**

THURSDAY



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**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**REPORT OF THE INDEPENDENT AUDITORS TO  
ELLIS & SONS AMALGAMATED PROPERTIES LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages two to seven, together with the full financial statements of Ellis & Sons Amalgamated Properties Ltd for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

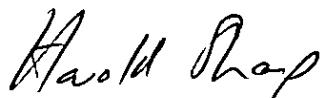
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Richard Evans (Senior Statutory Auditor)  
for and on behalf of Harold Sharp  
Statutory Auditors and Chartered Accountants  
Holland House  
1-5 Oakfield  
Sale  
Cheshire  
M33 6TT

27 May 2011

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2010**

		2010	2009
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	21,634,186	21,308,010
Investments	3	<u>5,010,550</u>	<u>4,245,212</u>
		26,644,736	25,553,222
<b>CURRENT ASSETS</b>			
Debtors		13,498,272	13,234,341
Cash in hand		<u>214,296</u>	<u>543,189</u>
		13,712,568	13,777,530
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>343,511</u>	<u>157,132</u>
<b>NET CURRENT ASSETS</b>		<u>13,369,057</u>	<u>13,620,398</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		40,013,793	39,173,620
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(96,470)	(107,341)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(42,567)</u>	<u>(40,402)</u>
<b>NET ASSETS</b>		<u>39,874,756</u>	<u>39,025,877</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	117,769	117,769
Revaluation reserve		16,839,699	16,708,824
Profit and loss account		<u>22,917,288</u>	<u>22,199,284</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>39,874,756</u>	<u>39,025,877</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 26 May 2011 and were signed on its behalf by

  
Mr M D C C Campbell MBE DL - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents gross rental income, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life

Plant and machinery	-25% on reducing balance
Fixtures and fittings	-15% on reducing balance
Computer equipment	-25% on cost
Farm implements	-10% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

The company does not recognise provisions for deferred tax on gains arising on the revaluation of properties to their market value unless there is a binding agreement to sell the asset

**Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction  
Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date Exchange differences are dealt with through the profit and loss account

**Investment Properties**

In accordance with Statement of Standard Accounting Practice No 19, the company's properties are held for long term investment and are included in the Balance Sheet at open market valuation The surplus on revaluation of properties are transferred to the investment property revaluation reserve Depreciation is not provided on investment properties This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all assets The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Investment properties involving reversions may, in some cases, be sold and a replacement property purchased which is then subject to a continuing lease in favour of the vendor of the original property In such cases, the substitute property is valued at the time of its purchase at its then reversion value

**Investments**

Fixed asset investments are included at cost less provision for any permanent diminution in value

**Group Accounts**

The company is a parent company subject to the small companies regime The company and its subsidiaries comprise a small group, the company has therefore taken advantage of the option provided by Section 398 of the Companies Act 2006 not to prepare group accounts

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2010	21,348,389
Additions	287,811
Disposals	(297,835)
Surplus on revaluation	<u>342,209</u>
At 31 December 2010	<u>21,680,574</u>
<b>DEPRECIATION</b>	
At 1 January 2010	40,379
Charge for year	<u>6,009</u>
At 31 December 2010	<u>46,388</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u><u>21,634,186</u></u>
At 31 December 2009	<u><u>21,308,010</u></u>

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 January 2010	4,245,212
Additions	543,979
Disposals	<u>(236,837)</u>
At 31 December 2010	<u>4,552,354</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u><u>4,552,354</u></u>
At 31 December 2009	<u><u>4,245,212</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiaries**

**Edradynate Ltd**

Nature of business Property

	%
Class of shares	holding
5 5% Cumulative £1 Pref shares	100 00
£1 Ordinary shares	72 00

	2010
	£
Aggregate capital and reserves	7,366,438
Loss for the year	<u><u>(88,535)</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010

3 FIXED ASSET INVESTMENTS - continued

**Ellis & Sons Third Amalgamated Properties Limited**

Nature of business Property

	%	
Class of shares	holding	
£1 Ordinary shares	100 00	
		2010
		£
Aggregate capital and reserves		6,392,127
Profit for the year		<u>2,039,547</u>

**Ellis & Sons Fourth Amalgamated Properties Ltd**

Nature of business Property

	%	
Class of shares	holding	
£1 Ordinary shares	100 00	
		2010
		£
Aggregate capital and reserves		9,852,179
Profit for the year		<u>78,400</u>

**Ellis Campbell Holdings Ltd**

Nature of business Property

	%	
Class of shares	holding	
£1 Ordinary shares	99 00	
		2010
		£
Aggregate capital and reserves		1,181,215
Profit for the year		<u>52,457</u>

**Mowmacre Investment & Charter Ltd**

Nature of business Property

	%	
Class of shares	holding	
£1 Ordinary shares	100 00	
		2010
		£
Aggregate capital and reserves		3,759,325
Profit for the year		<u>41,027</u>

**Ellis Campbell Coxbridge Ltd**

Nature of business Property

	%	
Class of shares	holding	
£1 Ordinary shares	100 00	
		2010
		£
Aggregate capital and reserves		(1,436,788)
Profit for the year		<u>132,429</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010

3 FIXED ASSET INVESTMENTS - continued

**Ellis Campbell (NZ) Ltd**

Country of incorporation New Zealand

Nature of business Forestry and Land Development

	%		
Class of shares	holding		
NZ\$1 Ordinary shares	100 00		
NZ\$1 Preference shares	100 00		
		31/12/09	31/12/08
		£	£
Aggregate capital and reserves		1,539,749	1,335,748
Profit for the year		<u>33,822</u>	<u>385,121</u>

**Associated Companies**

**Ellis & Sons (Southern) Property Investments Limited**

Nature of business Property

	%	
Class of shares	holding	
£1 Ordinary shares	23 00	

**Amerdale Ventures LLP**

Nature of business Investment

	%	
Class of shares	holding	
Partnership	8 40	

**STR Investments (Kingston) LLP**

Nature of business Property

	%	
Class of shares	holding	
Partnership	38 75	

**Ellis Campbell Developments Limited**

Nature of business Property

	%	
Class of shares	holding	
£1 Ordinary	16 67	

**Joint Ventures**

**52-55 Market Street, Falmouth**

Nature of business Property investment

	%	
Class of shares	holding	
Partnership	14 70	

	2010	
	£	
Aggregate capital and reserves	3,407,295	
Profit for the year	<u>157,055</u>	



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**3 FIXED ASSET INVESTMENTS - continued**

**3-19 Raleigh Street & 91-95 New George Street, Plymouth**

Nature of business Property investment

Class of shares	% holding	2010
Partnership	7 70	£
Aggregate capital and reserves		5,957,341
Profit for the year		<u>291,098</u>

**36-40 Commercial Road, Bournemouth, Hampshire**

Nature of business Property

Class of shares	% holding	31/3/10
Partnership	14 49	£
Aggregate capital and reserves		1,731,206
Profit for the year		<u>71,209</u>

	Loans
	£
Additions	<u>458,196</u>
At 31 December 2010	<u>458,196</u>

**4 CREDITORS**

Creditors include an amount of £96,470 (2009 - £107,341) for which security has been given

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	2010 £	2009 £
471,076	Ordinary	£0 25	<u>117,769</u>	<u>117,769</u>

**6 ULTIMATE PARENT COMPANY**

The ultimate parent company is Bassett Trust Holdings Limited, a company incorporated in England and Wales