

Company No: 515420

W7

Jennings of Garsington Limited

Abbreviated Accounts

for the year ended

31st December 2005

Wenn Townsend

Chartered Accountants

Oxford



# Jennings of Garsington Limited

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**Jennings of Garsington Limited**

**Independent Auditors' Report to Jennings of Garsington Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Jennings of Garsington Limited for the year ended 31st December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we may 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**

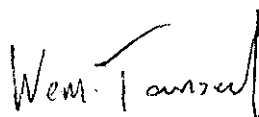
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2005, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Wenn Townsend**  
**Chartered Accountants and Registered Auditors**  
**Oxford**

**15th May 2006**


Jennings of Garsington Limited

Abbreviated Balance Sheet  
31st December 2005

	Notes		2004 As restated
<b>Fixed Assets</b>			
Tangible assets	2	268,947	288,635
Investments	2	12,557,598	7,401,650
		<u>12,826,545</u>	<u>7,690,285</u>
<b>Current Assets</b>			
Debtors		27,198	54,832
Cash at bank and in hand		714	1,240
		<u>27,912</u>	<u>56,072</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(765,037)</u>	<u>(831,180)</u>
<b>Net Current Liabilities</b>		<u>(737,125)</u>	<u>(775,108)</u>
<b>Total Assets Less Current Liabilities</b>		12,089,420	6,915,177
<b>Creditors: amounts falling due after more than one year</b>	3	(2,303,112)	(2,221,975)
<b>Provisions for Liabilities and Charges</b>		(271,543)	(255,465)
<b>Net Assets</b>		<u>£ 9,514,765</u>	<u>£ 4,437,737</u>
<b>Capital and Reserves</b>			
Called up share capital	4	14,000	14,000
Revaluation reserve		6,616,487	1,899,517
Profit and loss account		2,884,278	2,524,220
<b>Shareholders' Funds</b>		<u>£ 9,514,765</u>	<u>£ 4,437,737</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The abbreviated accounts were approved by the Board on 13th May 2006 and signed on its behalf by



**J H Jennings (Chairman)**  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## Jennings of Garsington Limited

### Notes to the Abbreviated Financial Statements for the year ended 31st December 2005

#### 1. Accounting Policies

##### 1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In complying with SSAP 19 "Accounting for Investment Properties", the company has departed from the requirement of the Companies Act 1985 for all properties to be depreciated. This departure, which is generally accepted practice for companies owning investment properties, is necessary in the opinion of the directors for these financial statements to show a true and fair view in accordance with the applicable accounting standards. The effect of depreciation is one of the factors reflected in the valuation of the investment properties, but the amount attributable cannot reasonably be separately identified or quantified.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	-	Nil
Equipment	-	15 - 25% reducing balance
Vehicles	-	25% reducing balance

Freehold buildings are maintained by a programme of repair such that the residual value is at least equal to its book value. Having regard to this, it is the opinion of the directors that any depreciation charge required by the Companies Act 1985 and accounting standards would not be material.

##### 1.4. Investments - shares

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.5. Investment properties

Investment properties are included at a 2005 valuation with subsequent additions at cost. The directors do not consider the value of the company's investment property at 31st December 2005 is less than the resulting balance sheet figure. No depreciation is provided on freehold or leasehold investment properties with more than twenty years to run.

##### 1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### 1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

##### 1.8. Change in accounting policy

Following the introduction of FRS21, Events after the Balance Sheet Date, dividends are only included in the accounts if they have been paid in the year or approved by the members before the year end.

##### 1.9. Accounting and Tax disclosure

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, assist with the preparation of the financial statements, and provide other accounting services.

# Jennings of Garsington Limited

## Notes to the Abbreviated Financial Statements for the year ended 31st December 2005

### 2. Fixed assets

	Tangible fixed assets	Investments	Total
<b>Cost or valuation</b>			
At 1st January 2005	541,913	7,401,650	7,943,563
Additions	38,893	451,228	490,121
Revaluation	-	4,716,970	4,716,970
Provision	-	(8,250)	(8,250)
Disposals	(23,172)	(4,000)	(27,172)
At 31st December 2005	£ 557,634	£ 12,557,598	£ 13,115,232
<b>Depreciation</b>			
At 1st January 2005	253,278	-	253,278
On disposals	(16,754)	-	(16,754)
Charge for year	52,163	-	52,163
At 31st December 2005	£ 288,687	£ -	£ 288,687
<b>Net book values</b>			
At 31st December 2005	£ 268,947	£ 12,557,598	£ 12,826,545
At 31st December 2004	£ 288,635	£ 7,401,650	£ 7,690,285

### 2.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	Percentage held
<b>Participating interests</b>				
Barretts (Containers and Storage) Limited	England	Commercial Storage	Ordinary	50%
College Carriage Company Limited	England	Removal Service	Ordinary	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(loss) for the year
	£	£
Barretts (Containers and Storage) Limited	76,543	6,204
College Carriage Company Limited	(20,825)	(16,989)

### 2.2 Investment Properties

The property was revalued in 2005 to open market value by the directors, increasing the value by £4,716,970. The historical cost at 31st December 2005 was £5,901,148 (2004: £5,450,285). The directors consider that the current value of all the investments are at least equal to the value shown in the accounts. Other investments are shares and loans in unquoted companies.

# Jennings of Garsington Limited

## Notes to the Abbreviated Financial Statements for the year ended 31st December 2005

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### 3. Creditors

Included within creditors are

2004

Aggregate amount of secured creditors	£ 2,208,393	£ 2,401,462
	<u>                    </u>	<u>                    </u>
Instalments repayable after more than 5 years	£ 1,047,706	£ 980,150
	<u>                    </u>	<u>                    </u>

### 4. Share capital

2004

Authorised

15,000 Ordinary shares of £1 each	£ 15,000	£ 15,000
	<u>                    </u>	<u>                    </u>

Allotted, called up and fully paid

14,000 Ordinary shares of £1 each	£ 14,000	£ 14,000
	<u>                    </u>	<u>                    </u>

### 5. Related party transactions

The following transactions were entered into during the year with the directors and the shareholders of the holding company who are all members of the families of sister and brother-in-law Mrs P M Jennings and J H Jennings.

	Net interest due for year		Ground rent paid in year		Amounts due by the company at 31st December		Shareholdings in the parent company at 31st December 2005 and 31st December 2004
	2005	2004	2005	2004	2005	2004	
J H Jennings (Director)	-	-	8,934	8,522	988	1,760	0.31
Mrs C M Jennings	7,531	4,505	8,934	8,522	119,000	89,000	0.31
Mrs P M Jennings	534	2,777	17,868	17,044	5,000	57,125	0.63
Mrs A M Lloyd-Williams	358	768	11,439	11,165	-	15,000	7.37
Mrs S M Lane	3,153	998	11,439	11,165	110,000	20,000	11.56
K J Jennings (Director)	-	-	11,439	11,165	-	-	10.00
Mrs C M Clements	6,035	2,963	11,439	11,165	92,000	60,000	16.46
Miss M L Jennings	2,722	1,102	11,439	11,165	42,000	22,000	16.46
M D Jennings (Director)	6,562	4,544	11,439	11,165	97,961	76,000	9.14
M D J Trust Funds	1,145	560	-	-	12,735	20,352	-

The Boundary Farm Shop, which is tenanted by S M Lane (a director of the holding company) and her husband, paid market rent to the company of £7,900. S M Lane and her husband also paid a market rent of £5,120 on 1 Boundary Cottage.

M D Jennings is the director of a company which occupies Unit 50 and paid a market rent of £34,583. M D Jennings paid a market rent of £4,800 on Boundary Bungalow.

### 6. Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was J W Jennings Limited, a company incorporated in England.