

Registration number: 515420

Jennings of Garsington Limited

Abbreviated accounts

for the year ended

31st December 2006

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COMPANIES HOUSE

Wenn Townsend

Chartered Accountants

Oxford

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 2006 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 might state to the company those matters we are required to state to them in an 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

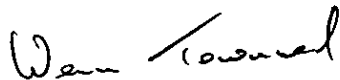
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2006, 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

16th April 2007

WENN TOWNSEND

Jennings of Garsington Limited

Abbreviated balance sheet as at 31st December 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		234,039		268,947
Investments	2		12,874,018		12,557,598
			<u>13,108,057</u>		<u>12,826,545</u>
Current assets					
Debtors	3	66,269		27,198	
Cash at bank and in hand		7,360		714	
		<u>73,629</u>		<u>27,912</u>	
Creditors: amounts falling due within one year	4	(952,558)		(765,037)	
Net current liabilities			<u>(878,929)</u>		<u>(737,125)</u>
Total assets less current liabilities			12,229,128		12,089,420
Creditors: amounts falling due after more than one year	4		(2,161,099)		(2,303,112)
Provisions for liabilities			<u>(294,596)</u>		<u>(271,543)</u>
Net assets			<u>9,773,433</u>		<u>9,514,765</u>
Capital and reserves					
Called up share capital	5		14,000		14,000
Revaluation reserve			6,616,487		6,616,487
Profit and loss account			3,142,946		2,884,278
Shareholders' funds			<u>9,773,433</u>		<u>9,514,765</u>

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

The abbreviated accounts were approved by the Board on 14th April 2007 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 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, 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 separated, identified or quantified.

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 permanent diminution in value.

1.5. Pensions

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

1.6. 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.

1.7. Investment properties

Investment properties are included at a 2005 directors valuation with subsequent additions at cost. The directors do not consider the value of the company's investment property at 31st December 2006 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.

Jennings of Garsington Limited

Notes to the abbreviated financial statements for the year ended 31st December 2006

continued

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1st January 2006	557,634	12,557,598	13,115,232
Additions	7,835	316,420	324,255
At 31st December 2006	<u>565,469</u>	<u>12,874,018</u>	<u>13,439,487</u>
Depreciation			
At 1st January 2006	288,687	-	288,687
Charge for year	42,743	-	42,743
At 31st December 2006	<u>331,430</u>	<u>-</u>	<u>331,430</u>
Net book values			
At 31st December 2006	<u>234,039</u>	<u>12,874,018</u>	<u>13,108,057</u>
At 31st December 2005	<u>268,947</u>	<u>12,557,598</u>	<u>12,826,545</u>

2.1. Investment details

	2006 £	2005 £
Participating interests	<u>500</u>	<u>500</u>

2.2. 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	Proportion of shares held
Participating Interests				
Barretts (Containers and Storage) Limited	England	Commercial Storage	Ordinary	50%
The 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 £	(Loss) for the year £	Note
Barretts (Containers and Storage) Limited	35,179	(41,364)	
The College Carriage Company Limited	(47,517)	(26,692)	1

Note 1 - In the year to 31st December 2005 the company stopped to trade

2.3. Investment Properties

The properties were revalued in 2005 to open market value by the directors, increasing the value by £4,716,970. The historical cost at 31st December 2006 was £5,766,678 (2005 £5,450,258). 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 2006

continued

3. Debtors

Included in debtors is £20,105 due after more than one year (2005 £Nil)

4. Creditors

Creditors include the following

Aggregate amount of secured creditors

Instalments repayable after more than five years

2006
£

2005
£

2,317,195

2,208,393

1,366,902

1,047,706

5. Share capital

2006
£

2005
£

Authorised

15,000 Ordinary shares of 1 each

15,000

15,000

Allotted, called up and fully paid

14,000 Ordinary shares of 1 each

14,000

14,000

Equity Shares

14,000 Ordinary shares of 1 each

14,000

14,000

6. 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		Shareholders in the parent company at 31st December 2006 & 31st December 2005
	2006	2005	2006	2005	2006	2005	
J H Jennings (Director)	-	-	8,310	8,934	341	988	0 31
Mrs C M Jennings	7,160	6,025	8,310	8,934	153,000	119,000	0 31
Mrs P M Jennings	1,054	427	16,620	17,868	35,000	5,000	0 63
Mrs A M Lloyd-Williams	-	286	11,279	11,439	-	-	7 37
Mrs S M Lane	6,367	2,522	11,279	11,439	130,000	110,000	11 56
K J Jennings (Director)	-	-	11,279	11,439	-	-	10 00
Mrs C M Clements	5,306	4,828	11,279	11,439	113,000	92,000	16 46
Miss M L Jennings	2,230	2,177	11,279	11,439	42,000	42,000	16 46
M D Jennings (Director)	5,035	5,250	11,279	11,439	95,936	97,961	9 14
M D J Trust Funds	829	916	-	-	16,227	12,735	-

Unit 1 and Unit 4b The Boundary, which are 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 £35,565
M D Jennings paid a market rent of £10,200 on Boundary Bungalow

7. Ultimate parent undertaking

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