

PARABOLA INVESTMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2008

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PARABOLA INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	3	83	124
Fixed asset investments	4	1,129,101	1,222,084
		<u>1,129,184</u>	<u>1,222,208</u>
CURRENT ASSETS			
Debtors	5	28,319	16,290
Cash at bank		279	361
		<u>28,598</u>	<u>16,651</u>
CREDITORS: amounts falling due within one year		<u>(68,845)</u>	<u>(64,899)</u>
NET CURRENT LIABILITIES		<u>(40,247)</u>	<u>(48,248)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,088,937</u>	<u>1,173,960</u>
CREDITORS: amounts falling due after more than one year	6	<u>(282,272)</u>	<u>(386,309)</u>
NET ASSETS		<u>806,665</u>	<u>787,651</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
Investment property reserve	8	476,743	476,743
Profit and loss account	8	319,922	300,908
SHAREHOLDERS' FUNDS		<u>806,665</u>	<u>787,651</u>

PARABOLA INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2008**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 31 July 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the Board and were signed on its behalf on *3rd February 2009*



S N Jones
Director

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

PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	15%	reducing balance
Office equipment	-	33%	reducing balance

1.5 Investment Properties

The investment property is stated at open market value. Any change in value is charged directly to the revaluation reserve. The open market value of the company's investment property at the balance sheet date has been determined by the company directors.

2. TAXATION

	31 July 2008 £	Year ended 31 July 2007 £
UK corporation tax charge on profit for the year	<u>2,800</u>	<u>-</u>

Factors affecting tax charge for the year

The tax charge is less than the standard 19% applicable to the company due to utilisation of losses brought forward from the previous period.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2007 and 31 July 2008	11,380
Depreciation	
At 1 August 2007	11,256
Charge for the year	41
At 31 July 2008	11,297
Net book value	
At 31 July 2008	83
At 31 July 2007	124

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 August 2007	1,222,084
Additions	5,000
Disposals	(97,983)
At 31 July 2008	1,129,101

The investment properties were valued on 2 December 2002 by the directors who are Chartered Surveyors, on an open market basis. Subsequent additions have been included at cost.

The total historical cost of the properties is £613,855 (2007: £745,280).

5. DEBTORS

Included within other debtors is a loan to the directors amounting to £5,700 (2007: £5,700). The maximum amount outstanding during the year was £5,700.

6. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable by instalments	198,462	266,030

PARABOLA INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

7. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

8. RELATED PARTY TRANSACTIONS

W H Horsley & Co is an unlimited company, which is controlled by the directors of Parabola Investments Limited. During 2008 commission of £nil (2007 - £1,909) and professional fees of £nil (2007 - £2,350) were paid to W H Horsley & Co.

Rent relating to occupancy of premises of £18,250 (2007: £24,000) was also received from W H Horsley & Co during the year.

At the year end, W H Horsley & Co owed the company £6,959 (2007: £6,959).

During the year, management charges were paid to W H Horsley & Co of £5,875, inclusive of VAT (2007: £5,875). At the year end, included within other creditors was an amount due to W H Horsley & Co of £11,750 (2007: £5,875).