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Company Registration No. 01395774 (England and Wales)

**TANGLEWOOD HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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# TANGLEWOOD HOLDINGS LIMITED

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# TANGLEWOOD HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO TANGLEWOOD HOLDINGS 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 Tanglewood Holdings Limited for the year ended 31 March 2009 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 on abbreviated accounts 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 the director and auditors

The director is responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Leibovitch & Co

Chartered Accountants  
Registered Auditor

28/8/09

249 Cranbrook Road  
Ilford  
Essex  
IG1 4TG

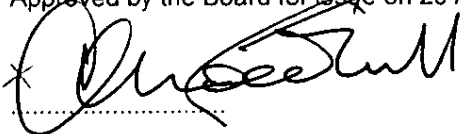
# TANGLEWOOD HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Investments	2		73,912		73,912
<b>Current assets</b>					
Debtors	3	165,720		165,720	
Creditors: amounts falling due within one year				(500)	
<b>Net current assets</b>			165,720		165,220
<b>Total assets less current liabilities</b>			239,632		239,132
<b>Creditors: amounts falling due after more than one year</b>	4		(1,886)		(1,371)
			237,746		237,761
<b>Capital and reserves</b>					
Called up share capital	5		230		230
Share premium account			149,970		149,970
Revaluation reserve			73,312		73,312
Profit and loss account			14,234		14,249
<b>Shareholders' funds</b>			237,746		237,761

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 25 August 2009



M Goldhill

# **TANGLEWOOD HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

At 31 March 2009 the group had net borrowings of £2,500,000 which is secured against the property held within the group. These borrowings are subject to certain covenants which if breached could lead to a call for the loans to be repaid.

Given the above, there is a material uncertainty which may cast significant doubt as to the company's ability to continue as a going concern and it may be unable to discharge its liabilities in the normal course of business.

However, having regard to the banks current continued support, the directors continue to adopt the going concern basis in preparing the accounts, and accordingly the financial statements do not contain any adjustments that would result if the borrowing facilities were to be withdrawn.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Investments**

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

#### **1.4 Deferred taxation**

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred Tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# TANGLEWOOD HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 2 Fixed assets

	Investments £
Cost or valuation	
At 1 April 2008 & at 31 March 2009	73,912
At 31 March 2008	73,912

#### Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Tanglewood Limited	England and Wales	Ordinary	100.00
Tanglewood Commercial Developments Limited	England and Wales	Ordinary	100.00

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 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Tanglewood Limited	Dormant holding company	116,419	(65)
Tanglewood Commercial Developments Limited	Ownership of freehold properties	2,814,863	252,856

### 3 Debtors

Debtors include an amount of £165,720 (2008 - £165,720) which is due after more than one year.

4 Creditors: amounts falling due after more than one year	2009 £	2008 £
<b>Analysis of loans repayable in more than five years</b>		
Total not repayable by instalments and due in more than five years	1,886	1,371

# TANGLEWOOD HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

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5	Share capital	2009 £	2008 £
	<b>Authorised</b>		
	23,000 Ordinary share of 10p each	<u>2,300</u>	<u>2,300</u>
	<b>Allotted, called up and fully paid</b>		
	2,300 Ordinary share of 10p each	<u>230</u>	<u>230</u>