

COMPANY REGISTRATION NUMBER 01542450

TARNCOURT PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012

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TARNCOURT PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

Contents	Page
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

TARNCOURT PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO TARNCOURT PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the accounts of Tarncourt Properties Limited for the year ended 31 March 2012 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 auditor's 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 auditor

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.

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.



James Treadwell (Senior Statutory Auditor)
For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

11/9/12

TARNCOURT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			1,474,756		1,199,198
Current assets					
Debtors	3	665,155		40,386	
Cash at bank and in hand		28,499		25,881	
		<u>693,654</u>		<u>66,267</u>	
Creditors: amounts falling due within one year	4	<u>86,694</u>		<u>472,855</u>	
Net current assets/(liabilities)			<u>606,960</u>		<u>(406,588)</u>
Total assets less current liabilities			<u>2,081,716</u>		<u>792,610</u>
Creditors: amounts falling due after more than one year	5		<u>1,929,052</u>		<u>406,525</u>
			<u>152,664</u>		<u>386,085</u>
Capital and reserves					
Called-up equity share capital	7		1,002		1,002
Revaluation reserve			-		97,594
Profit and loss account			<u>151,662</u>		<u>287,489</u>
Shareholders' funds			<u>152,664</u>		<u>386,085</u>

The Balance sheet continues on the following page

TARNCOURT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (*continued*)

31 MARCH 2012

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11/9/12, and are signed on their behalf by



Mr C E Dickson

Company Registration Number 01542450

TARNCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1 Accounting policies

Basis of accounting

The accounts have been 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 April 2008)

Rents receivable

Rents are accounted for when they fall due for payment

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment	- 10% per annum on written down value
Computer	- 10% per annum on written down value

Investment properties

Investment properties are shown at their open market value. The surpluses or deficits arising from revaluations are transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TARNCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible Assets £
Cost	
At 1 April 2011	1,202,996
Additions	438,134
Revaluation	(162,556)
At 31 March 2012	<u>1,478,574</u>
Depreciation	
At 1 April 2011	3,798
Charge for year	20
At 31 March 2012	<u>3,818</u>
Net book value	
At 31 March 2012	<u>1,474,756</u>
At 31 March 2011	<u>1,199,198</u>

3 Debtors

Debtors include amounts of £646,670 (2011 - £Nil) falling due after more than one year

4 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>48,672</u>	<u>428,933</u>

5 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>1,083,185</u>	<u>406,525</u>

Included within creditors falling due after more than one year is an amount of £852,969 (2011 - £306,040) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

TARNCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

6 Related party transactions

At the year end the company owed £845,867 (2011 £21,951 due from) to Tarncourt Investments LLP, an LLP under common control.

Tarncourt Ambit Limited is considered to be a related party as Mr C E Dickson is also a director of that company. As at 31 March 2012 an amount of £646,670 was due from Tarncourt Ambit Limited. Interest receivable of £7,887 has been accrued on this loan at 10% per annum.

7 Share capital

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,002 Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>

8 Ultimate parent company

Tarncourt Properties Limited is a wholly owned subsidiary of Tarncourt Group Holdings LLP. The ultimate controlling party is the Dickson family.