

St Mary Abchurch Investments Limited

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 30 June 2007

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St Mary Abchurch Investments Limited

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for the Year Ended 30 June 2007**

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St Mary Abchurch Investments Limited

**Company Information
for the Year Ended 30 June 2007**

DIRECTORS

WSC Richards
Mrs SA Richards
Miss AJ Lewis

SECRETARY

Tarrakarn Limited

REGISTERED OFFICE:

Lower Hope
Ullingswick
Hereford
Herefordshire
HR1 3JF

REGISTERED NUMBER

1697219

ACCOUNTANTS

The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

St Mary Abchurch Investments Limited

**Report of the Directors
for the Year Ended 30 June 2007**

The directors present their report with the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment company

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

WSC Richards
Mrs SA Richards
Miss AJ Lewis

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'WSC Richards', is written over the printed name.

WSC Richards - Director

Date 3/12/2007

The Hutchinson Partnership

Chartered Accountants and Business Advisers

The Bull Pen Amberley Court, Sutton St Nicholas, Hereford, HR1 3BX
Tel 01432 882080 Fax 01432 882081 Email farmbusiness@hutchpartners.co.uk

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of St Mary Abchurch Investments Limited

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

The Hutchinson Partnership

The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

Date

17 January 2008

Directors: J M Hutchinson FCA S R Bennett FCA J Hutchinson FCA

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England No. 4550038
Registered by The Institute of Chartered Accountants in England and Wales to carry out company audit work

This page does not form part of the statutory financial statements

St Mary Abchurch Investments Limited

**Profit and Loss Account
for the Year Ended 30 June 2007**

	Notes	2007 £	2006 £
TURNOVER		7,076	18,915
Administrative expenses		<u>(22,513)</u>	<u>(18,136)</u>
OPERATING (LOSS)/PROFIT	2	(15,437)	779
Profit on sale of investments		<u>308,896</u>	<u>112,854</u>
		293,459	113,633
Interest receivable and similar income		<u>5,421</u>	<u>1,264</u>
		298,880	114,897
Interest payable and similar charges		<u>-</u>	<u>(573)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		298,880	114,324
Tax on profit on ordinary activities	3	<u>(82,387)</u>	<u>4,743</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>216,493</u>	<u>119,067</u>

The notes form part of these financial statements

St Mary Abchurch Investments Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2007**

	2007	2006
	£	£
PROFIT FOR THE FINANCIAL YEAR	216,493	119,067
Amounts written off investments	(14,900)	(18,291)
Provisions written back	<u>6,563</u>	<u>25,001</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>208,156</u>	<u>125,777</u>

The notes form part of these financial statements

St Mary Abchurch Investments Limited

Balance Sheet
30 June 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	4	<u>1,230,912</u>	<u>1,272,509</u>
CURRENT ASSETS			
Debtors	5	89,849	45,938
Cash at bank		<u>438,379</u>	<u>291,664</u>
		528,228	337,602
CREDITORS			
Amounts falling due within one year	6	<u>(214,734)</u>	<u>(273,861)</u>
NET CURRENT ASSETS		<u>313,494</u>	<u>63,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,544,406</u>	<u>1,336,250</u>
CAPITAL AND RESERVES			
Called up share capital	8	60,000	60,000
Profit and loss account	9	<u>1,484,406</u>	<u>1,276,250</u>
SHAREHOLDERS' FUNDS		<u>1,544,406</u>	<u>1,336,250</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 3/12/2007 and were signed on its behalf by



WSC Richards - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents income received from investments held by the company

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax assets are recognised to the extent that they are recoverable

2 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	2007 £	2006 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	73,232	-
Deferred tax		
Tax losses carried forward	<u>9,155</u>	<u>(4,743)</u>
Tax on profit on ordinary activities	<u>82,387</u>	<u>(4,743)</u>

4 **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 July 2006	1,096,177	211,269	1,307,446
Additions	105,876	52,765	158,641
Disposals	(203,453)	-	(203,453)
At 30 June 2007	<u>998,600</u>	<u>264,034</u>	<u>1,262,634</u>
PROVISIONS			
At 1 July 2006	31,657	3,280	34,937
Provision for year	9,876	5,024	14,900
Eliminated on disposal	(11,552)	-	(11,552)
Provision written back	(6,563)	-	(6,563)
At 30 June 2007	<u>23,418</u>	<u>8,304</u>	<u>31,722</u>
NET BOOK VALUE			
At 30 June 2007	<u>975,182</u>	<u>255,730</u>	<u>1,230,912</u>
At 30 June 2006	<u>1,064,520</u>	<u>207,989</u>	<u>1,272,509</u>

5 **DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	45,328	-
Other debtors	<u>44,521</u>	<u>45,938</u>
	<u>89,849</u>	<u>45,938</u>

6 **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade creditors	105,876	-
Taxation and social security	73,232	-
Other creditors	<u>35,626</u>	<u>273,861</u>
	<u>214,734</u>	<u>273,861</u>

7 **DEFERRED TAX**

	£
Balance at 1 July 2006	(9,155)
Excess management expenses	8,566
Capital losses	<u>589</u>
Balance at 30 June 2007	<u>-</u>

St Mary Abchurch Investments Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2007**

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
60,000	Ordinary		<u>60,000</u>	<u>60,000</u>

9 RESERVES

	Profit and loss account £
At 1 July 2006	1,276,250
Profit for the year	216,493
Amounts written off investments	(14,900)
Provisions written back	<u>6,563</u>
At 30 June 2007	<u>1,484,406</u>

All gains and losses transferred to the profit and loss account are not taxable until they are realised

10 TRANSACTIONS WITH DIRECTORS

Included in other creditors are the following amounts due to Mr WSC Richards -

	2007 £	2006 £
Director's loan	-	30,240
Loan stock repayable	-	100,000

11 RELATED PARTY DISCLOSURES

Included in other debtors are the following amounts due to companies that Mr WSC and Mrs SA Richards are major shareholders and directors

	2007 £	2006 £
St Mary Abchurch Investments (1984) Ltd	34,270	33,770
Tarrakarn Ltd	9,013	3,013

Also, included in accruals is £1,000 (2006 £1,000) due to Tarrakarn Ltd for 2 seats at the Olympic Stadium in Sydney and a management fee due to Tarrakarn Ltd of £27,625 (2006 - £10,000)