

Elliot Property Associates Limited
Abbreviated Accounts
31 January 2009

CONWAY FIELDEN GOUGH

Chartered Accountants
Colne House
Guithavon Street
Witham
Essex
CM8 1BL



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Elliot Property Associates Limited

Abbreviated Accounts

Year Ended 31 January 2009

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Elliot Property Associates Limited

Accountants' Report to the Directors of Elliot Property Associates Limited

Year Ended 31 January 2009

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 January 2009, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Colne House
Guithavon Street
Witham
Essex
CM8 1BL

CONWAY FIELDEN GOUGH
Chartered Accountants

11.9.09
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Elliot Property Associates Limited

Abbreviated Balance Sheet

31 January 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Tangible assets		308	614
Investments		1,568,982	1,568,982
		1,569,290	1,569,596
Current Assets			
Debtors		11,577	5,497
Cash at bank and in hand		220,435	18,843
		232,012	24,340
Creditors: Amounts Falling due Within One Year	3	91,827	157,595
Net Current Assets/(Liabilities)		140,185	(133,255)
Total Assets Less Current Liabilities		1,709,475	1,436,341
Creditors: Amounts Falling due after More than One Year	4	945,066	761,006
		764,409	675,335
Capital and Reserves			
Called-up equity share capital	6	27	27
Profit and loss account		764,382	675,308
Shareholders' Funds		764,409	675,335

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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

These abbreviated accounts were approved by the directors and authorised for issue on 3.9.09, and are signed on their behalf by:

Mrs C B Churchward *C. B. Churchward*
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

Elliot Property Associates Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2009

1. Accounting Policies

Basis of Accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Plant & Machinery - 33% straight line

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.

Elliot Property Associates Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2009

2. Fixed Assets

	Tangible Assets	Investments	Total
	£	£	£
Cost			
At 1 February 2008 and 31 January 2009	<u>2,127</u>	<u>1,568,982</u>	<u>1,571,109</u>
Depreciation			
At 1 February 2008	1,513	—	1,513
Charge for year	<u>306</u>	<u>—</u>	<u>306</u>
At 31 January 2009	<u>1,819</u>	<u>—</u>	<u>1,819</u>
Net Book Value			
At 31 January 2009	<u>308</u>	<u>1,568,982</u>	<u>1,569,290</u>
At 31 January 2008	<u>614</u>	<u>1,568,982</u>	<u>1,569,596</u>

The Directors value the properties annually on the basis of open market value. Their valuation at 31 January 2009 being £2,489,000 (2008: £2,719,500).

3. Creditors: Amounts Falling due Within One Year

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

	2009	2008
	£	£
Bank loans and overdrafts	<u>75,000</u>	<u>50,000</u>

4. 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:

	2009	2008
	£	£
Bank loans and overdrafts	<u>869,568</u>	<u>664,508</u>

5. Related Party Transactions

During the year ended 31 January 2009 Mr B Hay, a shareholder of the company, received fees and reimbursed expenses of £12,000 (2008: £13,200).

Elliot Property Associates Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2009

6. Share Capital

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>