

“REGISTRAR”

REGISTERED NUMBER: 1990062 (England and Wales)

HELMSLEY SECURITIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

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COMPANIES HOUSE

HELMSLEY SECURITIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007

DIRECTORS:

Mr W J G Reeves
Mr J L Eeles
Mr R J M Peak
Mrs J A Eeles

SECRETARY:

Mr J L Eeles

REGISTERED OFFICE:

Colenso House
Omega 1, Monks Cross Drive
Huntington
YORK
YO32 9GZ

REGISTERED NUMBER:

1990062 (England and Wales)

AUDITORS:

Baker Tilly UK Audit LLP
Chartered Accountants
Registered Auditors
Lloyds Bank Chambers
76 Market Place, Market Weighton
YORK
YO43 3AW

REPORT OF THE INDEPENDENT AUDITORS TO
HELMSLEY SECURITIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Helmsley Securities Limited for the year ended 30 September 2007 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 it in a special auditors' 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 auditors

The directors are 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 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.

Baker Tilly UK Audit LLP

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Date *12 February 2008*

HELMSLEY SECURITIES LIMITED**ABBREVIATED BALANCE SHEET**
30 SEPTEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	1,098,208	1,057,211
CURRENT ASSETS			
Stocks		1,547,054	2,041,233
Debtors		1,352,182	798,896
Investments		1,083,114	1,004,195
Cash at bank		<u>19,131</u>	<u>33,110</u>
		4,001,481	3,877,434
CREDITORS			
Amounts falling due within one year	3	<u>4,008,646</u>	<u>4,000,454</u>
NET CURRENT LIABILITIES		<u>(7,165)</u>	<u>(123,020)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,091,043	934,191
CREDITORS			
Amounts falling due after more than one year	3	<u>118,884</u>	<u>77,226</u>
NET ASSETS		<u>972,159</u>	<u>856,965</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Revaluation reserve		313,507	273,530
Profit and loss account		<u>658,650</u>	<u>583,433</u>
SHAREHOLDERS' FUNDS		<u>972,159</u>	<u>856,965</u>

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

The financial statements on pages three to six were approved by the Board of Directors and authorised for issue on 6th February 2008 and are signed on its behalf by.

Mr J L Eeles - Director

The notes form part of these abbreviated accounts

HELMSLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Property sales are included upon exchange and fees receivable are recognised as per the terms of the individual agreements. The company's share of profit from partnership property developments is included as per the individual partnership accounts. Turnover is shown net of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - in accordance with the property lease

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided on freehold investment properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Stocks

All stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is included as per contractors' valuation certificates plus associated expenses.

Development stocks are interests in land and buildings in respect of which development has not been completed. Stock properties include minor participations in completed freehold property that are held on a short term basis. Joint venture development stocks are the company's share of sites developed under joint arrangements with other companies.

Deferred tax

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

Joint arrangements

The company develops sites under joint arrangements with other companies, through corporate partnership agreements set up for this purpose. These arrangements are an extension of the company's business and are accounted for as joint arrangements which are not an entity in accordance with Financial Reporting Standard 9. The company accounts for its proportion of the turnover, results, assets, liabilities and cash flows measured in accordance with the terms governing the arrangements.

HELMSLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

1 ACCOUNTING POLICIES - continued

Investments

Investments held as fixed assets are stated at cost or valuation, less a provision for any permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2006	1,057,397
Additions	1,113
Revaluations	<u>39,977</u>
At 30 September 2007	<u>1,098,487</u>
DEPRECIATION	
At 1 October 2006	186
Charge for year	<u>93</u>
At 30 September 2007	<u>279</u>
NET BOOK VALUE	
At 30 September 2007	<u>1,098,208</u>
At 30 September 2006	<u>1,057,211</u>

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft	<u>3,322,143</u>	<u>3,170,453</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

HELMSLEY SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2007**

5 ULTIMATE PARENT COMPANY

The ultimate parent company is Colenso Group Limited

The immediate parent company is Helmsley Acceptances Limited, a company incorporated in England and Wales

6 CLIENTS ACCOUNTS

At the 30th September 2007, the company held funds in duly designated bank accounts for which no right of set off exists

7 JOINT ARRANGEMENTS

Advantage has been taken of the exemption under Regulation 7 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 (Sch 5 9A(5)) not to append a copy of the latest accounts of the qualifying partnerships, on the grounds that they are dealt with on a consolidated basis in the accounts of the parent undertaking Helmsley Group Limited