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**EASTBURY INVESTMENTS LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

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31/05/2013

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COMPANIES HOUSE

**EASTBURY INVESTMENTS LIMITED**  
**REGISTERED NUMBER. 02496472**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2012**

	Note	£	2012 £	As restated 2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		-		11,229
Investments	3		900,000		900,000
			<u>900,000</u>		<u>911,229</u>
<b>CURRENT ASSETS</b>					
Debtors			372,858		372,858
Cash at bank			5,460		308,974
			<u>378,318</u>		<u>681,832</u>
<b>CREDITORS</b> amounts falling due within one year	4		<u>(1,385,534)</u>		<u>(1,566,370)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(1,007,216)</u>		<u>(884,538)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>£ (107,216)</u>		<u>£ 26,691</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2,002		2,002
Revaluation reserve			(85,843)		(32,815)
Profit and loss account			(23,375)		57,504
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>			<u>£ (107,216)</u>		<u>£ 26,691</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 May 2013

Director

M G CUDLIPP

The notes on pages 2 to 5 form part of these financial statements

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## **EASTBURY INVESTMENTS LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company owns properties which are let under lease agreements and are used as security for the bank loan facilities. The directors have considered the cashflow from the rental income going forward should cover the expected obligations of the company for the foreseeable future.

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the company continues to adopt the going concern basis.

##### **1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.3 Turnover**

Turnover comprises rental income from investment properties and fees receivable, excluding value added tax.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Motor vehicles	- 25% reducing balance
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##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 Investment properties**

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated.

This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. It would not be practical to quantify the depreciation which might otherwise have been charged.

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**EASTBURY INVESTMENTS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

**1.8 Lease of assets**

The company receives rental income on assets held for use in operating leases. It recognises the rents on a straight line basis and accounts for costs over the life of the lease

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 June 2011	37,770
Disposals	(37,770)
At 31 May 2012	-
<b>Depreciation</b>	
At 1 June 2011	26,541
On disposals	(26,541)
At 31 May 2012	-
<b>Net book value</b>	
At 31 May 2012	£ -
At 31 May 2011	£ 11,229

# EASTBURY INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

### 3 FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 June 2011	910,317
Additions	53,028
Revaluations	(53,028)
	<u>910,317</u>
At 31 May 2012	<u>910,317</u>
<b>Impairment</b>	
At 1 June 2011 and 31 May 2012	<u>10,317</u>
<b>Net book value</b>	
At 31 May 2012	£ <u>900,000</u>
At 31 May 2011	£ <u>900,000</u>

### LISTED INVESTMENTS

The market value of the listed investments at 31 May 2012 was £NIL (2011 - £NIL)

### INVESTMENT PROPERTIES

The investment properties are restated annually to their open market value. The valuation was undertaken in the prior year by Glenny LLP, Chartered Surveyors. The directors believe that the valuation of £900,000 has not significantly changed in the current year.

The company has aggregate rentals receivable in relation to the operating leases of £75,125 (2011 - £88,985) on the above investment properties.

The historical cost of investment properties is £985,843 (2011 - £932,815).

### 4. CREDITORS

#### Amounts falling due within one year

The bank loan of £564,000 (2011 - £564,000) is secured by fixed charges on the investment properties and a personal guarantee by R D Whitton.

### 5. SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2,002 Ordinary shares of £1 each	£ <u>2,002</u>	£ <u>2,002</u>

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**EASTBURY INVESTMENTS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012**

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**6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Picketstone Holdings Limited, a company incorporated in Jersey, is the immediate parent undertaking and the ultimate controlling party is JTC Trustees Limited as trustee of The Rambagh Trust