

POLEBROOK LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2007

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POLEBROOK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

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POLEBROOK LIMITED

INDEPENDENT AUDITOR'S REPORT TO POLEBROOK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Polebrook Limited for the year ended 31 May 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 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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.

CW Fellowes Limited

CW FELLOWES LIMITED

Registered Auditors

Templars House

Lulworth Close

Chandlers Ford

Hampshire

SO53 3TL

12th February 2008

POLEBROOK LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		1,938,540	1,950,952
Investments		<u>2</u>	<u>2</u>
		1,938,542	1,950,954
CURRENT ASSETS			
Debtors		51,562	28,828
Cash at bank and in hand		<u>1,717,695</u>	<u>1,175,495</u>
		1,769,257	1,204,323
CREDITORS: Amounts falling due within one year		<u>509,319</u>	<u>105,249</u>
NET CURRENT ASSETS		1,259,938	1,099,074
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,198,480</u>	<u>3,050,028</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Share premium account		2,148,275	2,148,275
Revaluation reserve		609,326	609,326
Profit and loss account		<u>440,779</u>	<u>292,327</u>
SHAREHOLDERS' FUNDS		<u>3,198,480</u>	<u>3,050,028</u>

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 4th Feb 2008 and are signed on their behalf by



Mr P R C Mason

The notes on page 2 form part of these abbreviated accounts.

POLEBROOK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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 January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents the amount derived from the provision of goods and services during the year (exclusive of value added tax).

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:

Freehold Property	-	2% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Other Fixed Assets	-	2% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is 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 the FRSSE which, unlike Schedule 4 to the Companies Act 1985, 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.

POLEBROOK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 June 2006	1,997,484	2	1,997,486
Additions	1,439	—	1,439
At 31 May 2007	1,998,923	2	1,998,925
DEPRECIATION			
At 1 June 2006	46,532	—	46,532
Charge for year	13,851	—	13,851
At 31 May 2007	60,383	—	60,383
NET BOOK VALUE			
At 31 May 2007	1,938,540	2	1,938,542
At 31 May 2006	1,950,952	2	1,950,954

The company owns 100% of the issued share capital of the company listed below

	2007 £	2006 £
Aggregate capital and reserves		
Yorkshire Industrial Estates Limited	286,433	159,958
Profit and (loss) for the year		
Yorkshire Industrial Estates Limited	126,477	9,026

Yorkshire Industrial Estates Limited's principal activity is that of the development and management of business premises

3. TRANSACTIONS WITH THE DIRECTORS

Polebrook Limited is controlled by P R C Mason and S J Mason by virtue of holding 100% of the share capital

Included in 'Other creditors' is £37,458 (2006 £5,373) due to P R C Mason, a director. During the year P R C Mason's loan account was overdrawn by a maximum of £3,000

POLEBROOK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

4. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. REVALUATION RESERVE

The transitional provisions of the FRSSE are being followed

There are periodic valuations carried out by external professionals

The valuation has not been updated this year, therefore there was no movement on the revaluation reserve account

6. POST BALANCE SHEET EVENT

On 2 January 2008 the company received a dividend from Yorkshire Industrial Estates Limited equivalent to the net assets as disclosed in note 8 of the accounts