

Bede Investment Properties Limited

Company Number 02871100

ABBREVIATED FINANCIAL STATEMENTS UNAUDITED

Year ended 31 December 2006

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Bede Investment Properties Limited

Company Number 02871100

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2006

CONTENTS

	Page
Statement of directors' responsibilities	2
Balance Sheet	3
Notes to the financial statements	4 - 5

Bede Investment Properties Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those financial statements, the directors are required to

- o select suitable accounting policies and apply them consistency,**
- o make judgements and estimates that are reasonable and prudent;**
- o state whether applicable standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and**
- o prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business**

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company's Acts 1985 and 1989. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Bede Investment Properties Limited

Balance Sheet at 31 December 2006

	Note	2006 £'000	2005 £'000
Fixed Assets			
Tangible Assets	2	250	250
Current Assets			
Debtors		107	115
Cash at bank and in hand		6	
		<hr/> 113	<hr/> 115
Creditors amounts due within one year	3	(334)	(353)
		<hr/> (221)	<hr/> (238)
Net current (liabilities)/assets			
Net Assets		<hr/> £29	<hr/> £12
Capital and reserves			
Called up share capital	4	29	12
Profit and loss account		<hr/>	<hr/>
Shareholders' funds		<hr/> £29	<hr/> £12

The company was entitled to total exemption from the statutory audit requirements under S 249A(1) of the Companies Act 1985 for the year ended 31 December 2006. No notice requiring an audit has been deposited under S 249B(2).

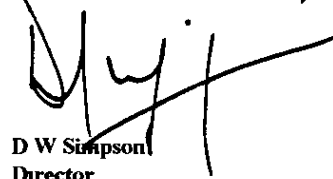
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company's affairs as at 31 December 2006 and of its profit for the year, in accordance with the requirements of S 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, as applicable to the company.

Advantage is taken of the exemption conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications of a small company specified in Section 246 and 247 of the Companies Act 1985.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on

1st October 2007


D W Simpson
Director


D F Clarke
Director

The notes on pages 4 - 5 form part of these financial statements.

Bede Investment Properties Limited

Notes to the Financial Statements

Year ended 31 December 2006

1 Accounting policies

- (a) **Accounting convention** The financial statements have been prepared in accordance with applicable accounting standards under the historic cost convention
- (b) **Turnover** Turnover represents rent and related service costs receivable from tenants, excluding value added tax
- (c) **Depreciation and tangible fixed assets** No depreciation or amortisation is provided in respect of freehold or leasehold investment properties

Fixed assets are reviewed for impairment where, in the directors' opinion, current circumstances or events indicate an impairment in the carrying value of an asset.

In accordance with SSAP 19, investment properties are periodically revalued and the aggregate surplus or deficit is transferred to a revaluation reserve or, in the case where the deficit is greater than the previous cumulative surpluses, to the profit and loss account.

- (d) **Deferred taxation** Deferred Tax, in accordance with FRS 19, is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Tangible Assets

	Land & Buildings £'000
Cost/valuation	
At 1 January 2006	250
Disposals	
At 31 December 2006	<u>250</u>
Depreciation	
At 1 January 2006	
Disposals	
At 31 December 2006	<u>0</u>
Net Book Value	
At 31 December 2006	<u>250</u>
At 31 December 2005	<u>250</u>

Bede Investment Properties Limited

Notes to the Financial Statements

Year ended 31 December 2006

2 Tangible Assets (cont.)

The net book values of land and buildings comprises

2006 and 2005

£'000

Long leasehold

250

3 Creditors amounts falling due within one year

Included within creditors are amounts totalling £331,549 (2005 £350,915) due to the the directors

4 Share capital

2006 and 2005

£

Authorised

Ordinary shares of £1 each

10,000

Called up, allotted and fully paid

Ordinary shares of £1 each

98

Bede Investment Properties Limited

Year ended 31 December 2006

Profit and Loss Account

	2006	2005
	<u>£,000</u>	<u>£,000</u>
Sales		
Rental Income	34,251	32,156
Service Charges	1,600	5,892
Other Estate Income		1,299
	<u>35,851</u>	<u>39,347</u>
Cost of Sales		
Agent and Letting Fees	2,251	5,697
Insurance	2,469	2,154
Rent & Rates	11,200	8,400
Site clearance and property repairs	<u>1,622</u>	<u>3,641</u>
	<u>(17,542)</u>	<u>(19,892)</u>
Gross Profit	<u>18,309</u>	<u>19,455</u>
Management expenses		
Social Security charges		498
Corporate Insurance	249	967
Travel	181	140
Entertainment	101	
Accountancy fees	500	1,100
Filing fees	30	30
Bank charges		746
Corporation tax debtor written off		<u>315</u>
	<u>(1,061)</u>	<u>(3,796)</u>
	<u>17,248</u>	<u>15,659</u>
Interest receivable		
Bank interest		368
Other interest	<u>4,581</u>	<u>4,720</u>
	<u>4,581</u>	<u>5,088</u>
Interest payable		
On amount owing to director (paid within 12 months)	(4,581)	(4,720)
Net profit/(loss) for year before taxation	<u>17,248</u>	<u>16,027</u>
Taxation		
Net profit/(loss) for year after taxation	<u>17,248</u>	<u>16,027</u>
Dividends paid		
Retained profit/(loss) for the financial year	<u>17,248</u>	<u>16,027</u>
Retained reserves brought forward	<u>12,041</u>	<u>(3,986)</u>
Retained profit carried forward	<u>£29,289</u>	<u>£12,041</u>

All activities relate to continuing operations

The company had no recognised gains or losses other than the result for the above two financial years.