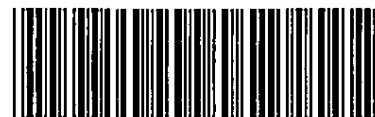


TEMPLETON ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2009

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TEMPLETON ESTATES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2009

The directors present their Report and Financial Statements for the year ended 31 July 2009.

PRINCIPAL ACTIVITIES

Templeton Estates is an event management company providing a location, with in-house catering, for weddings, business meetings, seminars, and private functions in the reception rooms at Templeton. It also provides a location for filming and photo-shoots.

FINANCIAL REVIEW

Turnover increased by £64,539 over the last year with operating profit also increasing to £167,537. Despite the severe economic conditions and recession, the directors are satisfied that the company has demonstrated its resilience in the marketplace and will remain profitable for the foreseeable future. The company made a gift aid payment of £140,000 to the Incorporated Froebel Educational Institute.

FUTURE DEVELOPMENTS

Previous targeted efforts have been successful in maximising the company's revenues and profit, and the immediate challenge in the forthcoming year will be to consolidate the Company's position in the market and take advantage of any upturn in the UK economy. The Directors are confident that the company will continue to make a valuable contribution to its charitable parent organisation.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period and their interests in the ordinary share capital of the company held as nominees for the Incorporated Froebel Educational Institute were as follows:

	2009	2008
G. N. Fisher	1	1
W. I. Macintyre	1	1
L. J. F. Barnes	-	-

FIXED ASSETS

Changes in fixed assets are set out in note 8.

TEMPLETON ESTATES LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

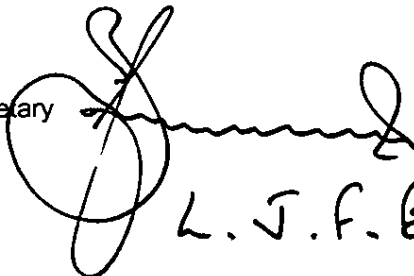
The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the directors at the date of this report is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the necessary steps to make himself ware of any relevant audit information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board

Secretary 
L. J. F. BARNES.

TEMPLETON ESTATES LIMITED
FOR THE YEAR ENDED 31 JULY 2009

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TEMPLETON ESTATES LIMITED

We have audited the financial statements of Templeton Estates Limited for the year ended 31 July 2009, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

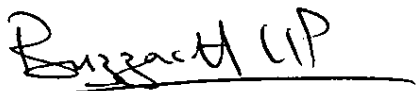
**TEMPLETON ESTATES LIMITED
FOR THE YEAR ENDED 31 JULY 2009**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TEMPLETON ESTATES LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Avnish Savjani, Senior statutory auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
12 New Fetter Lane
London
EC4A 1AG

21 December 2009

TEMPLETON ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2009

	Notes	2009 £	2008 £
Turnover	2	265,475	200,936
Cost of Sales		<u>(34,740)</u>	<u>(31,185)</u>
Gross Profit		230,735	169,751
Administrative Expenses		<u>(63,198)</u>	<u>(57,448)</u>
Operating Profit	3	167,537	112,303
Interest Receivable		87	252
Interest Payable	4	<u>(1,728)</u>	<u>(699)</u>
Profit on Ordinary Activities Before Tax		165,896	111,856
Gift Aid	6	<u>(140,000)</u>	<u>(116,026)</u>
Profit/(Loss) on Ordinary Activities After Tax		25,896	(4,170)
Loss Brought Forward		<u>(25,080)</u>	<u>(20,910)</u>
Profit/(Loss) Carried Forward		<u>816</u>	<u>(25,080)</u>

The Company has no recognised gains or losses other than those included above and, therefore, no separate statement of total recognised gains and losses has been presented.

None of the Company's activities were acquired or discontinued during the current year.

TEMPLETON ESTATES LIMITED
BALANCE SHEET
AS AT 31 JULY 2009

	Notes	£	2009 £	2008 £
Fixed Assets	8		32,794	36,201
Current Assets				
Debtors	9	26,425		22,361
Bank		<u>54,405</u>		<u>3,866</u>
		80,830		26,227
Creditors: Amounts falling due within one year	10	<u>(112,806)</u>		<u>(87,506)</u>
Net Current Liabilities			<u>(31,976)</u>	<u>(61,279)</u>
Net Assets /(Liabilities)			<u>818</u>	<u>(25,078)</u>
 Ordinary Share Capital	11		2	2
Profit and Loss Account			<u>816</u>	<u>(25,080)</u>
Shareholders' Surplus/(Deficit)	13		<u>818</u>	<u>(25,078)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors by:

Director *L. M. Maudie*

Approved by the board on: *10 December 2009*

TEMPLETON ESTATES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES

- (a) The financial statements are prepared on a historical cost basis, in accordance with applicable Accounting Standards, including Financial Reporting Standard 1 under which the company is not required to prepare a cash flow statement.
- (b) Fixed assets are capitalised and depreciated over their estimated useful lives on a straight line basis at the following rates:

Furniture and Equipment	10%
Plant and Machinery	10%
Premises Improvements	5%

- (c) Deposits received from customers are recognised as income in the period in which the function takes place.

2. TURNOVER

Turnover represents the value of services made during the year exclusive of VAT.

3. OPERATING PROFIT

	2009	2008
	£	£
The operating profit is stated after charging:		
Auditors' remuneration: Audit	1,750	2,880
Other services	1,300	1,300
Depreciation	6,216	6,216
	<hr/>	<hr/>

4. INTEREST PAYABLE

This represents interest charged on the loan from the Incorporated Froebel Educational Institute, (IFEI)

1,728	699
<hr/>	<hr/>

5. STAFF COSTS

Salaries recharged from IFEI	52,045	39,705
	<hr/>	<hr/>

No director received any remuneration.

6. GIFT AID

Gift aid payments are made to the Incorporated Froebel Educational Institute from annual profits.

TEMPLETON ESTATES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

7. TAXATION

Owing to a gift aid payment to The Incorporated Froebel Educational Institute, no tax is payable.

8. FIXED ASSETS

	Furniture And Equipment £	Plant And Machinery £	Premises Improvements £	Total £
Cost at 1 August 2008	32,500	37,130	59,327	128,957
Additions during year	614	2,195	-	2,809
Cost at 31 July 2009	33,114	39,325	59,327	131,766
Depreciation at 1 August 2008	28,522	37,130	27,104	92,756
Charge for year	3,250	-	2,966	6,216
Depreciation at 31 July 2009	31,772	37,130	30,070	98,972
Net Book Value at 31 July 2009	1,342	2,195	29,257	32,794
31 July 2008	3,978	-	32,223	36,201

9. DEBTORS

	2009 £	2008 £
Trade Debtors	26,425	19,861
Other Debtors	-	2,500
	26,425	22,361

TEMPLETON ESTATES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

10. CREDITORS	2009 £	2008 £
Taxes and social security	11,589	1,899
Other creditors	5,087	14,521
Accruals and deferred income	34,972	31,510
IFEI Current Account	61,158	39,576
	<u>112,806</u>	<u>87,506</u>

11. SHARE CAPITAL

Authorised:

Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
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Allotted and Fully paid:

Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
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12. ULTIMATE HOLDING ORGANISATION

The company is controlled by its ultimate holding company, the Incorporated Froebel Educational Institute (IFEI), a registered UK charity and company limited by guarantee. The directors of IFEI have agreed to carry on the financial support of Templeton Estates Ltd.

13. SHAREHOLDERS' FUNDS	2009 £	2008 £
Opening balance 1 August 2008	(25,078)	(20,908)
Profit/(loss) for the year	25,896	(4,170)
Closing balance 31 July 2009	<u>818</u>	<u>(25,078)</u>