

**THE HEATON & HOULDSWORTH PROPERTY COMPANY LIMITED**

**COMPANY NUMBER: 3001203**

**ABBREVIATED STATUTORY ACCOUNTS**

**for the year ended**

**31st December 2005**

**Clarkes  
Chartered Accountants**

**Lowfield House  
222 Wellington Road South  
Stockport, SK2 6RS**

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**THE HEATON & HOULDSWORTH PROPERTY COMPANY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
as at 31st December 2005

		2005	2004
		£	£
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	(2)	5,960,732	5,538,908
<b>CURRENT ASSETS</b>			
Debtors		88,343	139,453
<b>CREDITORS - Amounts falling due within one year</b>	(3)	(856,699)	(693,607)
<b>NET CURRENT (LIABILITIES)</b>		(768,356)	(554,154)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,192,376	4,984,754
<b>CREDITORS - Amounts falling due after more than one year</b>	(3)	(3,373,538)	(3,179,776)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred tax		-	-
<b>NET ASSETS</b>		1,818,838	1,804,978
<b>CAPITAL AND RESERVES</b>			
Called up share capital	(4)	150,000	150,000
Revaluation Reserve		1,614,993	1,614,993
Capital Redemption Reserve		25,000	25,000
Profit and loss account		28,845	14,985
<b>Shareholders' funds - all equity</b>		1,818,838	1,804,978

The directors are satisfied that the Company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st December 2005 and of its profits for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company. The accounts have been prepared in accordance with the special provisions related to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved by the Board on 3rd July 2006 and signed on its behalf.

  
**V W Crolla**  
**Director**

The notes on pages 2 to 4 form part of these abbreviated accounts.

**THE HEATON & HOULDSWORTH PROPERTY COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31st December 2005**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets**

The properties fall within the classification of investment properties per SSAP 19 and are therefore exempt from a periodic depreciation charge.

Investment properties are included in the financial statements at their open market value.

**1.4 Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS19, deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1.5 Grants**

Grants made to give immediate financial support to the Company or to reimburse costs incurred are recognised in the profit and loss account in the period they become receivable.

**THE HEATON & HOULDSWORTH PROPERTY COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
for the year ended 31st December 2005

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold Land &amp; Buildings £</b>
<b>Cost or Valuation:</b>	
At 1.1.05	5,538,908
Additions	421,824
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At 31.12.05	5960,732
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<b>Depreciation:</b>	-
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<b>Net Book Values:</b>	
At 31.12.05	5,960,732
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At 31.12.04	5,538,908
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The freehold properties were valued by R Hannah & Co., Chartered Surveyors, on 1st April 2003 on the basis of current use. If the properties were sold for their revalued amounts it is estimated that corporation tax of £98,250 would be payable on the gain.

The historical cost of the freehold land and buildings included above was £3,923,915

The properties fall within the classification of investment properties per SSAP19 and are therefore exempt from a periodic depreciation charge.

**3. CREDITORS**

Creditors include the following amounts of secured liabilities:

	<b>2005 £</b>	<b>2004 £</b>
Due within one year	788,548	629,818
Due after more than one year	2,412,538	2,219,776
	<hr/>	<hr/>
	3,201,086	2,849,594
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Creditors due after more than one year include instalments due after more than 5 years of £1,229,256 (2004 - £1,327,691).

**THE HEATON & HOULDSWORTH PROPERTY COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**for the year ended 31st December 2005**

**4 SHARE CAPITAL**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
25,000 Ordinary £1 'B' Shares	25,000	25,000
25,000 Ordinary £1 'C' Shares	25,000	25,000
25,000 Ordinary £1 'D' Shares	25,000	25,000
25,000 Ordinary £1 'E' Shares	25,000	25,000
25,000 Ordinary £1 'F' Shares	25,000	25,000
25,000 Ordinary £1 'G' Shares	25,000	25,000
	<hr/> 150,000	<hr/> 150,000

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Allotted Called Up and Fully Paid</b>		
25,000 Ordinary £1 'B' Shares	25,000	25,000
25,000 Ordinary £1 'C' Shares	25,000	25,000
25,000 Ordinary £1 'D' Shares	25,000	25,000
25,000 Ordinary £1 'E' Shares	25,000	25,000
25,000 Ordinary £1 'F' Shares	25,000	25,000
25,000 Ordinary £1 'G' Shares	25,000	25,000
	<hr/> 150,000	<hr/> 150,000