

Company Registration No 3087158 (England and Wales)

GLENAVON ESTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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GLENAVON ESTATE LIMITED

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GLENAVON ESTATE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	421,367		391,702	
Current assets					
Stocks		23,250		15,566	
Debtors		163,770		126,537	
Cash at bank and in hand		1,213		16,147	
		<u>188,233</u>		<u>158,250</u>	
Creditors amounts falling due within one year		<u>(238,246)</u>		<u>(300,428)</u>	
Net current liabilities			(50,013)		(142,178)
Total assets less current liabilities			<u>371,354</u>		<u>249,524</u>
Capital and reserves					
Called up share capital	3	1,846,228		1,461,228	
Profit and loss account		(1,474,874)		(1,211,704)	
Shareholders' funds			<u>371,354</u>		<u>249,524</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 21 September 2007


Peter H R Graham
Director

GLENAVON ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Changes in accounting policies

During the year the company adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is not provided on land and buildings. The director is of the opinion that the properties concerned are maintained to a high standard throughout a programme of refurbishment and maintenance. This expenditure is essential to ensure the continual upkeep and integrity of the properties and their residual values are such that any depreciation charge would be immaterial. Depreciation on other tangible fixed is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	no depreciation is provided on heritable property
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2006	578,439
Additions	62,197
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At 31 December 2006	640,636
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Depreciation	
At 1 January 2006	186,735
Charge for the year	32,534
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At 31 December 2006	219,269
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Net book value	
At 31 December 2006	421,367
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At 31 December 2005	391,702
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GLENAVON ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

3	Share capital	2006 £	2005 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	1,999,000 Preference shares of £1 each	1,999,000	1,999,000
		<u>2,000,000</u>	<u>2,000,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
	1,846,226 Preference shares of £1 each	1,846,226	1,461,226
		<u>1,846,228</u>	<u>1,461,228</u>

60,000 Preference shares were issued in April 2005. The shares were issued at a nominal value of £1 each.

The preference shares do not entitle the holder to a dividend and the right of redemption is held by Glenavon Estate Limited. The earliest date of redemption is by the company giving not less than 3 months prior notice of its intent to redeem with the latest date of redemption being 31 December 2020.