

Company Registration No. 3087158 (England and Wales)

**GLENAVON ESTATE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

TUESDAY



\*P60WRCWQ\*

PC3

01/09/2009

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COMPANIES HOUSE

# **GLENAVON ESTATE LIMITED**

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# GLENAVON ESTATE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		480,760		434,506
<b>Current assets</b>					
Stocks		44,852		29,737	
Debtors		125,565		139,212	
Cash at bank and in hand		120,652		22,430	
		291,069		191,379	
<b>Creditors: amounts falling due within one year</b>		(455,107)		(426,813)	
<b>Net current liabilities</b>			(164,038)		(235,434)
<b>Total assets less current liabilities</b>			316,722		199,072
<b>Capital and reserves</b>					
Called up share capital	3	2,529,228		2,096,228	
Profit and loss account		(2,212,506)		(1,897,156)	
<b>Shareholders' funds</b>			316,722		199,072

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps 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 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 24 July 2009



Edward B S Mountain  
Director

# GLENAVON ESTATE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 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 2007).

#### 1.2 Turnover

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

#### 1.3 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

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2008	675,770
Additions	72,034
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At 31 December 2008	747,804
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<b>Depreciation</b>	
At 1 January 2008	241,264
Charge for the year	25,780
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At 31 December 2008	267,044
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<b>Net book value</b>	
At 31 December 2008	480,760
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At 31 December 2007	434,506
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# GLENAVON ESTATE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

3	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
	2,999,000 Preference shares of £1 each	2,999,000	1,999,000
		<u>3,000,000</u>	<u>2,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
	2,529,226 Preference shares of £1 each	2,529,226	2,096,226
		<u>2,529,228</u>	<u>2,096,228</u>

433,000 Preference shares were issued in July 2008. 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.

### 4 Ultimate parent company

Edward Mountain, the director, regards Andras Limited, a company registered in the Cayman Islands, as the ultimate parent company.