

Registration number 3087158

# Glenavon Estate Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2010

Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

WEDNESDAY



SCT      \*SR95TXXK\*      728  
28/09/2011  
COMPANIES HOUSE

---

3

**Glenavon Estate Limited**  
**Contents**

Accountants' Report .....	1
Abbreviated Balance Sheet .....	2
Notes to the Abbreviated Accounts .....	3 to 4

---

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
Glenavon Estate Limited  
for the Year Ended 31 December 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glenavon Estate Limited for the year ended 31 December 2010 set out on pages from the company's accounting records and from information and explanations you have given us.

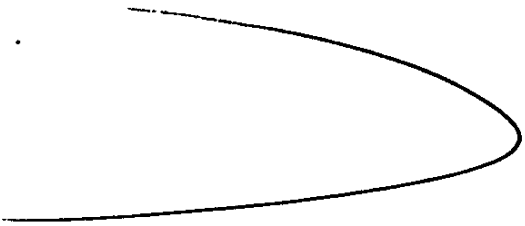
As a member firm of the Institute of Chartered Accountants in Scotland (ICAS), we are subject to its ethical and other professional requirements laid down by the Institute relating to members undertaking the compilation of financial statements

This report is made solely to the Board of Directors of Glenavon Estate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Glenavon Estate Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glenavon Estate Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Glenavon Estate Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Glenavon Estate Limited. You consider that Glenavon Estate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Glenavon Estate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN  
29 July 2011



**Glenavon Estate Limited**  
**(Registration number: 3087158)**  
**Abbreviated Balance Sheet at 31 December 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>612,410</u>	<u>626,928</u>
<b>Current assets</b>			
Stocks		66,072	25,879
Debtors		64,765	46,900
Cash at bank and in hand		<u>136,808</u>	<u>144,172</u>
		267,645	216,951
Creditors. Amounts falling due within one year		<u>(558,239)</u>	<u>(327,532)</u>
Net current liabilities		<u>(290,594)</u>	<u>(110,581)</u>
Net assets		<u>321,816</u>	<u>516,347</u>
<b>Capital and reserves</b>			
Called up share capital	3	3,006,300	3,006,300
Profit and loss account		<u>(2,684,484)</u>	<u>(2,489,953)</u>
Shareholders' funds		<u>321,816</u>	<u>516,347</u>

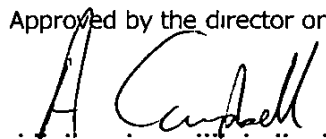
For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 26 July 2011



Alastair Campbell  
Director

## Glenavon Estate Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

#### 1 Accounting policies

##### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

##### Asset class

Hertable property

Plant and machinery

Motor vehicles

##### Depreciation method and rate

no depreciation is provided on hertable property

25% reducing balance

25% reducing balance

##### Stocks, work in progress and long-term contracts

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2010	900,595	900,595
Additions	23,780	23,780
Disposals	(32,648)	(32,648)
At 31 December 2010	<u>891,727</u>	<u>891,727</u>
<b>Amortisation</b>		
At 1 January 2010	273,667	273,667
Charge for the year	36,372	36,372
Eliminated on disposals	(30,722)	(30,722)
At 31 December 2010	<u>279,317</u>	<u>279,317</u>

## Glenavon Estate Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... *continued*

#### Net book value

At 31 December 2010	<u>612,410</u>	<u>612,410</u>
At 31 December 2009	<u>626,928</u>	<u>626,928</u>

### 3 Share capital

#### Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Preference shares of £1 each	<u>3,006,298</u>	<u>3,006,298</u>	<u>3,006,298</u>	<u>3,006,298</u>
	<u>3,006,300</u>	<u>3,006,300</u>	<u>3,006,300</u>	<u>3,006,300</u>

### 4 Related party transactions

#### Andras Limited

(Glenavon Estate Limited is a wholly owned subsidiary of Andras Limited. Andras Limited regularly provides funds for the use by Glenavon Estate Limited )

The balance due to Andras Limited at 31 December 2010 was £502,862 (2009 258,516).

#### Bidwells

(The company director and company secretary are both employees of Bidwells who provide a professional service to the company at market rates.)

The value of their service during the year was £26,000 (2009 £22,400).

### 5 Control

The company is controlled by Andras Limited. Alastair Campbell, the director, regards Andras Limited, a company registered in the Cayman Islands, as the ultimate parent company