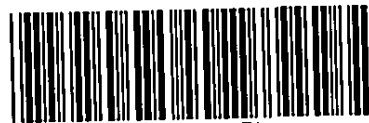


Company Registration No 3087158 (England and Wales)

GLENAVON ESTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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GLENAVON ESTATE LIMITED

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GLENAVON ESTATE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009


	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	626,928		480,760	
Current assets					
Stocks		25,879		44,852	
Debtors		46,900		125,565	
Cash at bank and in hand		144,173		120,652	
		<u>216,952</u>		<u>291,069</u>	
Creditors: amounts falling due within one year		<u>(327,532)</u>		<u>(455,107)</u>	
Net current liabilities			<u>(110,580)</u>		<u>(164,038)</u>
Total assets less current liabilities			<u>516,348</u>		<u>316,722</u>
Capital and reserves					
Called up share capital	3	3,006,300		2,529,228	
Profit and loss account		<u>(2,489,952)</u>		<u>(2,212,506)</u>	
Shareholders' funds			<u>516,348</u>		<u>316,722</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 12 August 2010


Alastair Campbell
Director

Company Registration No. 3087158

GLENAVON ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008)

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

	Tangible assets £
Cost	
At 1 January 2009	747,804
Additions	189,220
Disposals	(36,429)
At 31 December 2009	<u>900,595</u>
Depreciation	
At 1 January 2009	267,044
On disposals	(35,275)
Charge for the year	41,898
At 31 December 2009	<u>273,667</u>
Net book value	
At 31 December 2009	<u>626,928</u>
At 31 December 2008	<u>480,760</u>

GLENAVON ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

3	Share capital	2009 £	2008 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	3,099,000 Preference shares of £1 each	3,099,000	2,999,000
		<u>3,100,000</u>	<u>3,000,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
	3,006,298 Preference shares of £1 each	3,006,298	2,529,226
		<u>3,006,300</u>	<u>2,529,228</u>

477,072 Preference shares were issued in March 2009. The shares were issued at a nominal value of £1 each.

An additional 100,000 shares were authorised for issue on 12 August 2009.

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

The ultimate parent company is Andras Limited, a company registered in the Cayman Islands.