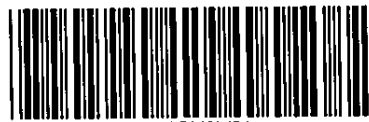


**SALISTON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**

TUESDAY



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27/01/2009

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COMPANIES HOUSE

**STEELE ROBERTSON GODDARD**

Chartered Accountants  
28 Ely Place  
London  
EC1N 6AA

**SALISTON LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2008**

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		2,821,253	2,818,487
Investments		<u>165,534</u>	<u>161,679</u>
		2,986,787	2,980,166
<b>CURRENT ASSETS</b>			
Stocks		82,721	34,163
Debtors		371,743	35,684
Cash at bank and in hand		<u>27</u>	<u>19,535</u>
		454,491	89,382
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,620,125</u>	<u>1,261,435</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,165,634)</u>	<u>(1,172,053)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,821,153	1,808,113
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>1,000,000</u>	<u>1,000,000</u>
		<u>821,153</u>	<u>808,113</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**SALISTON LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31 MARCH 2008**

	Note	2008 £	2007 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	2	2
Revaluation reserve		91,288	91,288
Profit and loss account		729,863	716,823
<b>SHAREHOLDERS' FUNDS</b>		<u>821,153</u>	<u>808,113</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 20 JAN 2009 and are signed on their behalf by:



The Hon. J. W. Rees-Mogg  
Director

**SALISTON LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

**Turnover**

Turnover comprises the value of sales excluding value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% reducing balance
Equipment	- 25% reducing balance

**Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19, the company's property is held for long-term investment and is included in the Balance Sheet at its open market value. The surplus or deficit on revaluation of such property is transferred to the investment property revaluation reserve. The leasehold property is not amortised.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or qualified.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**SALISTON LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Investments**

Investments are included at cost less amounts written off. Profits and losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**Investment income**

Investment income comprises dividends and interest and is accounted for on a receivable basis.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 April 2007	2,825,679	161,679	2,987,358
Additions	4,198	3,855	8,053
<b>At 31 March 2008</b>	<u>2,829,877</u>	<u>165,534</u>	<u>2,995,411</u>
<b>DEPRECIATION</b>			
At 1 April 2007	7,192	–	7,192
Charge for year	1,432	–	1,432
<b>At 31 March 2008</b>	<u>8,624</u>	<u>–</u>	<u>8,624</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2008</b>	<u>2,821,253</u>	<u>165,534</u>	<u>2,986,787</u>
At 31 March 2007	<u>2,818,487</u>	<u>161,679</u>	<u>2,980,166</u>

The investment property was valued at open market value by a Director as at 31st March 1997 and again at 28 March 2002. The valuation is still considered appropriate at 31st March 2008. The original cost of the property and capital expenditure thereon is £2,149,000.

**SALISTON LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of The Hon. Jacob Rees-Mogg throughout the current and previous year, by virtue of holding office as director and sole shareholder. As at 31 March 2008, The Hon. Jacob Rees-Mogg owed the company £353,538 (31 March 2007 - £nil). This was the maximum amount outstanding during the course of the year and was inclusive of interest charged at the rate of 6.50% until it was finally cleared on 7 April 2008.

**4. SHARE CAPITAL**

**Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>
			<u>£</u>
			<u>2</u>