

Registered no: 3324654

Glympton Estates Limited

**Abbreviated accounts
for the year ended 31 March 2008**

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Glympton Estates Limited

Annual report for the year ended 31 March 2008

	Page
Directors' report	1
Independent auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8

Directors' report for the year ended 31 March 2008

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008

Principal activities and review of the business

The principal activity of the company is the provision of agency, administration, management, payroll and property services

The results for the year are set out on page 4

There have not been any significant changes in the company's principal activities in the year under review. Nevertheless, the amount of costs that the company accounted for on behalf of others in the performance of its principal activity decreased from that seen last year. Accordingly, the company's turnover for the year was lower than last year, with a consequential fall in operating profit. However, the directors consider that the level of business and the year end financial position remain satisfactory and are not aware, at the date of this report, of any likely major changes in the company's principal activities in the next year.

The company gives appropriate consideration to risk management objectives and policies. Facilities are in place to deal with cashflow and liquidity risk. Supplier credit pricing is mitigated by a diverse supplier portfolio. Credit risk is managed through adoption of a rigorous credit policy.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for any further understanding of the development, performance or position of the business.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year are given below:

P D Browne
A D G Douglas
M R Cooper

Charitable donations

During the year the company made charitable donations of £12,636 (2007: £12,071).

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ('United Kingdom Accounting Standards and applicable law'). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply

with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Nexia Smith & Williamson Limited, have indicated their willingness to continue in office, and a resolution to reappoint them for the forthcoming year will be proposed at the Annual General Meeting

By order of the Board

A handwritten signature in black ink, appearing to read 'M.R. Cooper', with a horizontal line underneath the name.

M R Cooper

Secretary

11th August 2008

Nexia Smith & Williamson

Independent auditors' report to Glympton Estates Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the profit and loss account, the balance sheet, the cash flow statement, the notes to the cash flow statements and the related notes 1 to 12, together with the full statutory accounts of the company for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Nexia Smith & Williamson

Nexia Smith & Williamson

Chartered Accountants

Registered Auditors

13th August 2008

Old Library Chambers

21 Chipper Lane

Salisbury

SP1 1BG

Abbreviated profit and loss account for the year ended 31 March 2008

	Note	2008 £	2007 £
Gross profit		312,770	350,809
Administrative expenses		(283,461)	(309,832)
Operating profit	2	29,309	40,977
Tax on profit on ordinary activities	4	(6,510)	(13,705)
Profit for the year after taxation		22,799	27,272
Statement of retained profits			
Retained profit brought forward		291,928	264,656
Profit for the year	10	22,799	27,272
Retained profit carried forward		314,727	291,928

The above results are derived entirely from continuing operations

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been prepared

Abbreviated balance sheet as at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	5	34,442	15,051
Current assets			
Debtors	6	3,163,475	3,066,288
Cash at bank and in hand		3,917,010	8,300,359
		7,080,485	11,366,647
Creditors – Amounts falling due within one year	7	(6,550,200)	(10,839,770)
Net current assets		530,285	526,877
Total assets less current liabilities		564,727	541,928
Capital and reserves			
Called-up share capital	9	250,000	250,000
Profit and loss account		314,727	291,928
Equity shareholders' funds	10	564,727	541,928

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

The financial statements were approved by the board of directors on 11th August 2008 and were signed on its behalf by



M. R. Cooper

Director

Cash flow statement for the year ended 31 March 2008

	£	2008 £	£	2007 £
Net cash (outflow)/inflow from operating activities		(4,345,382)		6,128,565
Taxation		(9,087)		(17,313)
Capital expenditure				
Payments to acquire tangible fixed assets	(33,880)		(5,928)	
Receipts from sale of tangible fixed assets	<u>5,000</u>		<u>650</u>	
		(28,880)		(5,278)
(Decrease)/increase in cash in the year		(4,383,349)		6,105,974

Notes to the cash flow statement

1 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2008 £	2007 £
Operating profit	29,309	40,977
Depreciation charge	13,982	15,568
Profit on disposal of fixed assets	(4,493)	(650)
Increase in debtors	(97,187)	(726,456)
(Decrease)/increase in creditors	(4,286,993)	6,799,126
Net cash (outflow)/inflow from operating activities	(4,345,382)	6,128,565

2 Analysis of net funds

	1 April 2007 £	Cash flow £	31 March 2008 £
Net cash:			
Cash at bank and in hand	8,300,359	(4,383,349)	3,917,010

3 Reconciliation of net cash flow to movements in net funds

	2008 £	2007 £
(Decrease)/increase in cash in the year	(4,383,349)	6,105,974
Movement in net funds in the year	(4,383,349)	6,105,974
Opening net funds	8,300,359	2,194,385
Closing net funds	3,917,010	8,300,359

Notes to the abbreviated accounts for the year ended 31 March 2008**1 Principal accounting policies****Basis of accounting**

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards. The financial statements have been prepared on the going concern basis

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise), which have been applied consistently

Revenue recognition

Turnover, which excludes value added tax, represents the value of management charges receivable relating to the year. Revenue is recognised as it arises

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition

Depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

	%
Motor vehicles	25
Fixtures and fittings	20
Computer equipment	20-33

Operating leases

The operating lease rentals are charged to operating profit as incurred.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Any deferred tax asset is recognised to the extent that the asset is regarded as recoverable. Any recognised asset or liability has not been discounted.

2 Operating profit

	2008 £	2007 £
Operating profit is stated after charging/(crediting)		
Depreciation of tangible fixed assets		
- owned assets	13,982	15,568
Profit on disposal of tangible fixed assets	(4,493)	(650)
Operating leases for land and buildings	102,037	97,508
Auditors' remuneration	5,500	4,836
Loss on foreign exchange transactions	980	1,118

3 Employees

There was an average of 74 (2007 80) employees during the year

4 Taxation

	2008 £	2007 £
Current tax:		
UK Corporation tax on profit for the year	6,510	13,705
Adjustment in respect of previous years	-	-
Tax on profit on ordinary activities	6,510	13,705

Factors affecting the tax charge for the year:

	2008 £	2007 £
Profit on ordinary activities before tax	29,309	40,977
Profit on ordinary activities multiplied by companies rate in the UK (30%) (2007 30%)	8,793	12,293
Effects of		
Expenses not deductible for tax purposes	257	223
(Accelerated) / decelerated capital allowances and other timing differences	(2,540)	1,189
Adjustments in respect of previous years	-	-
Current tax charge in the year	6,510	13,705

5 Tangible fixed assets

	Motor vehicles £	Fixtures/ fittings & computer equipment £	Total £
Cost			
At 1 April 2007	38,036	85,308	123,344
Additions	28,149	5,731	33,880
Disposals	(24,336)	(4,480)	(28,816)
At 31 March 2008	41,849	86,559	128,408
Depreciation			
At 1 April 2007	33,789	74,504	108,293
Charge for the year	8,432	5,550	13,982
Disposals	(23,829)	(4,480)	(28,309)
At 31 March 2008	18,392	75,574	93,966
Net book value			
At 31 March 2008	23,457	10,985	34,442
At 31 March 2007	4,247	10,804	15,051

6 Debtors

	2008 £	2007 £
Amounts falling due within one year		
Trade debtors	27,952	177,380
Other debtors	3,105,837	2,862,203
Prepayments and accrued income	29,686	26,705
	3,163,475	3,066,288

7 Creditors – Amounts falling due within one year

	2008 £	2007 £
Amounts owed to parent company	6,082,534	8,112,683
Other creditors	-	1,030,549
Corporation tax payable	510	3,087
Other taxation and social security	83,744	106,183
Accruals and deferred income	383,412	1,587,268
	6,550,200	10,839,770

8 Provisions for liabilities and charges

	Amount provided		Amount unprovided	
	2008	2007	2008	2007
	£	£	£	£
Tax effect of timing differences because of				
Excess of depreciation over capital allowances	-	-	(3,884)	(6,338)

This asset has not been recognised in these accounts in accordance with the accounting policy set out in note 1

9 Called-up share capital

	2008	2007
	£	£
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called-up and fully paid		
250,000 ordinary shares of £1 each	250,000	250,000

10 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Opening shareholders' funds	541,928	514,656
Profit for the year	22,799	27,272
Closing shareholders' funds	564,727	541,928

11 Ultimate parent company and controlling party

The directors regard Glympton Services (Jersey) Limited, a company registered in Jersey, which is under the control of its directors, as the ultimate parent company and controlling party

12 Financial commitments

The company is a party to a lease, together with Glympton Farms Limited and Glympton Services (Jersey) Limited, with Glympton Park Holdings Limited for the rental of certain residential properties. At 31 March 2008 the company had annual commitments under operating leases for land and buildings in the region of £101,950 (2007 £97,500) all of which expire in more than five years