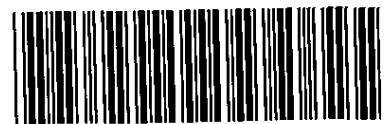


Registered no: 3324654

Glympton Estates Limited

Abbreviated accounts
for the year ended 31 March 2009

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Glympton Estates Limited

Annual report for the year ended 31 March 2009

	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 2009

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

Principal activities and review of the business

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

The results for the year are set out on page 4.

During the year the company acquired a newly developed property in Edinburgh as a speculative venture. However, by the date of the acquisition the local property market conditions had deteriorated. Consequently, the directors considered it prudent to temporarily rent-out this property until the end of 2009 and await the anticipated improvement in the property market early next year before re-marketing. This has resulted in the company suffering an operating loss in the current year. In anticipation of which, the directors issued further share capital (see below) to secure the company's year end financial position. Accordingly, 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.

Share Capital

On 20 March 2009 the company issued a further 250,000 ordinary shares of £1 each, at par for cash.

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 £11,961 (2008: £12,636).

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.

Glympton Estates Limited

2

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, 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 small horizontal line underneath the name.

M R Cooper

Secretary

11th August 2009

Nexia Smith & Williamson

Independent auditors' report to the shareholders of 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 13, together with the full statutory accounts of the company for the year ended 31 March 2009 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

12th
August 2009

Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Glympton Estates Limited

4

Abbreviated profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Gross (loss)/profit		(91,641)	312,770
Administrative expenses		(269,056)	(283,461)
Operating (loss)/profit	2	(360,697)	29,309
Tax on (loss)/profit on ordinary activities	4	21,511	(6,510)
(Loss)/profit for the year after taxation		(339,186)	22,799
Statement of retained profits			
Retained profit brought forward		314,727	291,928
(Loss)/profit for the year	11	(339,186)	22,799
Retained (loss)/profit carried forward		(24,459)	314,727

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.

Glympton Estates Limited

5

Abbreviated balance sheet as at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	26,012	34,442
Current assets			
Stock	6	1,148,500	-
Debtors	7	1,881,332	3,163,475
Cash at bank and in hand		2,244,498	3,917,010
		5,274,330	7,080,485
Creditors – Amounts falling due within one year	8	(4,824,801)	(6,550,200)
Net current assets		449,529	530,285
Total assets less current liabilities		475,541	564,727
Capital and reserves			
Called-up share capital	10	500,000	250,000
Profit and loss account		(24,459)	314,727
Equity shareholders' funds	11	475,541	564,727

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

The financial statements were approved by the board of directors on 11th August 2009 and were signed on its behalf by:



M. R. Cooper

Director

Glympton Estates Limited

6

Cash flow statement for the year ended 31 March 2009

	2009	2008
	£	£
Net cash outflow from operating activities	(1,910,931)	(4,345,382)
Taxation	(8,567)	(9,087)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(3,014)	(33,880)
Receipts from sale of tangible fixed assets	-	5,000
	(3,014)	(28,880)
Financing		
Issue of ordinary share capital	250,000	-
Decrease in cash in the year	(1,672,512)	(4,383,349)

Notes to the cash flow statement

1 Reconciliation of operating profit to net cash outflow from operating activities

	2009 £	2008 £
Operating (loss)/profit	(360,697)	29,309
Depreciation charge	11,444	13,982
Profit on disposal of fixed assets	-	(4,493)
Increase in stock	(1,148,500)	-
Decrease/(increase) in debtors	1,311,711	(97,187)
Decrease in creditors	(1,724,889)	(4,286,993)
Net cash outflow from operating activities	(1,910,931)	(4,345,382)

2 Analysis of net funds

	1 April 2008 £	Cash flow £	31 March 2009 £
Net cash:			
Cash at bank and in hand	3,917,010	(1,672,512)	2,244,498

3 Reconciliation of net cash flow to movements in net funds

	2009 £	2008 £
Decrease in cash in the year	(1,672,512)	(4,383,349)
Movement in net funds in the year	(1,672,512)	(4,383,349)
Opening net funds	3,917,010	8,300,359
Closing net funds	2,244,298	3,917,010

Notes to the abbreviated accounts for the year ended 31 March 2009**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 Practice), which have been applied consistently.

Revenue recognition

Turnover, which excludes value added tax, represents the value of management charges and rental income 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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

2 Operating (loss)/profit

	2009 £	2008 £
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets		
- owned assets	11,444	13,982
Profit on disposal of tangible fixed assets	-	(4,493)
Operating leases for land and buildings	106,052	102,037
Auditors' remuneration	3,975	5,500
(Profit)/loss on foreign exchange transactions	(14,239)	980

3 Employees

There was an average of 73 (2008:74) employees during the year.

4 Taxation

	2009 £	2008 £
Current tax:		
UK Corporation tax on profit for the year	-	6,510
Adjustment in respect of previous years	(21,511)	-
Tax on profit on ordinary activities	(21,511)	6,510

Factors affecting the tax charge for the year:

	2009 £	2008 £
(Loss)profit on ordinary activities before tax	(360,697)	29,309
Profit on ordinary activities multiplied by companies rate in the UK (28%) (2008: 30%)	(100,995)	8,793
Effects of:		
Expenses not deductible for tax purposes	179	257
Decelerated/ (accelerated) capital allowances and other timing differences	3,189	(2,540)
Utilisation of tax losses	97,627	-
Adjustments in respect of previous years	(21,511)	-
Current tax charge in the year	(21,511)	6,510

The company has estimated trading losses of £254,115 (2008: £nil) available for carry forward against future trading profits.

5 Tangible fixed assets

	Motor vehicles £	Fixtures/ fittings & computer equipment £	Total £
Cost			
At 1 April 2008	41,849	86,559	128,408
Additions	-	3,014	3,014
Disposals	-	(3,405)	(3,405)
At 31 March 2009	41,849	86,168	128,017
Depreciation			
At 1 April 2008	18,392	75,574	93,966
Charge for the year	7,037	4,407	11,444
Disposals	-	(3,405)	(3,405)
At 31 March 2009	25,429	76,576	102,005
Net book value			
At 31 March 2009	16,420	9,592	26,012
At 31 March 2008	23,457	10,985	34,442

6 Stock

	2009 £	2008 £
Property held for resale	1,148,500	-

7 Debtors

	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	9,478	27,952
Other debtors	1,816,798	3,105,837
Prepayments and accrued income	55,056	29,686
	1,881,332	3,163,475

8 Creditors – Amounts falling due within one year

	2009 £	2008 £
Amounts owed to parent company	4,461,913	6,082,534
Corporation tax payable	-	510
Other taxation and social security	10,661	83,744
Accruals and deferred income	352,227	383,412
	4,824,801	6,550,200

9 Provisions for liabilities and charges

	Amount provided		Amount unprovided	
	2009	2008	2009	2008
	£	£	£	£
Tax effect of timing differences because of:				
Excess of depreciation over capital allowances	-	-	(9,813)	(3,884)
Tax losses carried forward	-	-	(71,152)	-
	-	-	(80,965)	(3,884)

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

10 Called-up share capital

	2009 £	2008 £
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called-up and fully paid		
Ordinary shares of £1 each	500,000	250,000

On 20 March 2009, the company issued 250,000 ordinary shares of £1 each as par for cash.

11 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	564,727	541,928
New share capital subscribed	250,000	-
(Loss)/profit for the year	(339,186)	22,799
Closing shareholders' funds	475,541	564,727

12 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.

13 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 2009 the company had annual commitments under operating leases for land and buildings in the region of £106,194 (2008: £101,950) all of which expire in more than five years.