

**Abbreviated Accounts**  
**for the year ended 31 October 2006**  
**for**  
**PARKHOUSE ESTATES LIMITED**

THURSDAY



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**PARKHOUSE ESTATES LIMITED**

**Contents of the Abbreviated Accounts  
for the year ended 31 October 2006**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**PARKHOUSE ESTATES LIMITED**

**Company Information**  
**for the year ended 31 October 2006**

**DIRECTOR:**

R H Bilton

**SECRETARY:**

Mrs E P Bilton

**REGISTERED OFFICE:**

15 London Road  
Stockton Heath  
Warrington  
Cheshire  
WA4 6SG

**REGISTERED NUMBER:**

3466922

**AUDITORS:**

Isherwood & Co  
Chartered Accountants and  
Registered Auditors  
15 London Road  
Stockton Heath  
WARRINGTON  
WA4 6SG

**Report of the Independent Auditors to  
Parkhouse Estates Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Parkhouse Estates Limited for the year ended 31 October 2006 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 we have formed.

**Respective responsibilities of director and auditors**

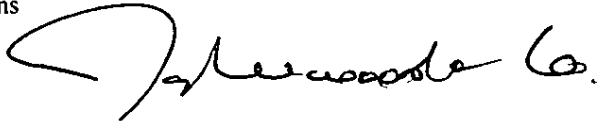
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of 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 financial statements, 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 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Isherwood & Co  
Chartered Accountants and  
Registered Auditors  
15 London Road  
Stockton Heath  
WARRINGTON  
WA4 6SG

21 November 2007

# **PARKHOUSE ESTATES LIMITED**

## **Abbreviated Balance Sheet 31 October 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,537,291	2,505,939
<b>CURRENT ASSETS</b>			
Stocks		15,435	606,559
Debtors		1,742,929	1,173,811
Cash at bank		65,614	3,563
		<u>1,823,978</u>	<u>1,783,933</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>177,603</u>	<u>637,912</u>
<b>NET CURRENT ASSETS</b>		<u>1,646,375</u>	<u>1,146,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,183,666</u>	<u>3,651,960</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	<u>1,848,933</u>	<u>1,362,830</u>
<b>NET ASSETS</b>		<u><u>2,334,733</u></u>	<u><u>2,289,130</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Revaluation reserve		877,761	877,761
Profit and loss account		<u>1,456,970</u>	<u>1,411,367</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,334,733</u></u>	<u><u>2,289,130</u></u>

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

The financial statements were approved by the director on 21 November 2007 and were signed by



R H Bilton - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the year ended 31 October 2006**

### Accounting convention

## Turnover

### Tangible fixed assets

**Fixtures and fittings** - 15% on reducing balance

No depreciation is provided on completed freehold investment properties in order to give a true and fair view, in accordance with SSAP19

## Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

## Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

## Investment Properties

Completed freehold properties are accounted for in accordance with the Statement of Standard Accounting Practice No. 19 (SSAP 19) as follows:

- (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve unless a deficit, or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year
- (ii) No depreciation is provided in respect of completed freehold investment properties with over 20 years to run

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties and changes in that current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Freehold and long leasehold properties in the course of development are stated at cost less any permanent diminution in value. These properties are treated as completed as soon as building and construction work has been finished.

## Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

# **PARKHOUSE ESTATES LIMITED**

## **Notes to the Abbreviated Accounts - continued for the year ended 31 October 2006**

### **2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2005	2,511,122
Additions	32,965
	<hr/>
At 31 October 2006	2,544,087
	<hr/>
<b>DEPRECIATION</b>	
At 1 November 2005	5,183
Charge for year	1,613
	<hr/>
At 31 October 2006	6,796
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2006	2,537,291
	<hr/>
At 31 October 2005	2,505,939
	<hr/>

### **3 CREDITORS**

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	30,360	52,213
Mortgages	1,848,933	1,722,938
	<hr/>	<hr/>
	1,879,293	1,775,151
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years

	2006 £	2005 £
Repayable otherwise than by instalments		
Mortgages over 5 yrs non inst	1,848,933	1,152,317
	<hr/>	<hr/>
Repayable by instalments		
Mortgages over 5 years	-	162,937
	<hr/>	<hr/>

### **4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2006 £	2005 £
1,000	Ordinary		1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
2	Ordinary		2	2
			<hr/>	<hr/>

**PARKHOUSE ESTATES LIMITED**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31 October 2006**

**5 TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 October 2006 and 31 October 2005

	2006	2005
	£	£
<b>R H Bilton</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	172,824	-
Maximum balance outstanding during year	<u>172,824</u>	<u>-</u>

**6 RELATED PARTY DISCLOSURES**

R H Bilton is a director and shareholder of Robert Bilton Estates Limited, at 31 October 2006 loans totalling £370,178 (2005 £370,178) had been made to this company

R H Bilton is a director and shareholder of James Trust SL, at 31 October 2006 loans totalling £938,145 (2005 £765,313) had been made to this company

R H Bilton is a partner of H & R Estates LLP, at 31 October 2006 loans totalling £186,170 (2005 £nil) had been made to this company

R H Bilton is a Partner DCA Estates LLP, at 31 October 2006 loans totalling £28,000 (2005 £nil) had been made to this company

**7 CONTROLLING PARTY**

R H Bilton, a director, owns sufficient share capital to control the company