

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007
FOR
PATTINSON 5 LIMITED

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PATTINSON 5 LIMITED

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FOR THE YEAR ENDED 30 JUNE 2007**

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PATTINSON 5 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2007**

DIRECTORS.

Mrs E K Nicholson-Gringinger
Miss F C Nicholson
E H Nicholson
C J Nicholson
T Appleby
D M Gringinger

SECRETARY:

C J Nicholson

REGISTERED OFFICE:

Applegarth
Middleton
Kirkby Lonsdale
Cumbria
LA6 2LX

REGISTERED NUMBER:

04396201

ACCOUNTANTS:

Myrus Smith
Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

PATTINSON 5 LIMITED

**ABBREVIATED BALANCE SHEET
30 JUNE 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	29,351,524	27,633,199
Investments	3	30,500	30,500
		<u>29,382,024</u>	<u>27,663,699</u>
CURRENT ASSETS			
Debtors		232,078	216,965
Cash at bank		1,026,664	726,640
		<u>1,258,742</u>	<u>943,605</u>
CREDITORS			
Amounts falling due within one year		310,854	221,896
		<u>310,854</u>	<u>221,896</u>
NET CURRENT ASSETS		<u>947,888</u>	<u>721,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,329,912</u>	<u>28,385,408</u>
CREDITORS			
Amounts falling due after more than one year		374,891	498,000
		<u>374,891</u>	<u>498,000</u>
NET ASSETS		<u>29,955,021</u>	<u>27,887,408</u>
CAPITAL AND RESERVES			
Called up share capital	4	12,463	12,463
Share premium		17,028,099	17,029,595
Revaluation reserve		12,163,227	10,372,799
Profit and loss account		751,232	472,551
		<u>29,955,021</u>	<u>27,887,408</u>
SHAREHOLDERS' FUNDS		<u>29,955,021</u>	<u>27,887,408</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company



The notes form part of these abbreviated accounts

PATTINSON 5 LIMITED

• ABBREVIATED BALANCE SHEET - continued
30 JUNE 2007

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 Board of Directors on 21/04/08 and were signed on its behalf by X


Mrs E-K Nicholson Gringinger - Director
Mr  Nicholson X

The notes form part of these abbreviated accounts

PATTINSON 5 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover is the amount receivable by the company for rental of its properties and services provided excluding VAT

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 15% on reducing balance

Investment properties

The company's investment properties were acquired as part of a scheme of reconstruction of the businesses of Pattinsons (Windermere) Limited, Pattinson Estates Limited and The Langdale Green Slate Company Limited. They are included at market value as required by Statement of Standard Accounting Practice Number 19 having been valued by independent valuers at 30 June 2005 and adjusted on the basis of the Directors' opinion at 30 June 2007.

In accordance with SSAP 19 no depreciation is provided in respect of freehold investment properties. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate.

The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot reasonably be separately identified or quantified.

Investments

Investments are stated at cost

• **NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 30 JUNE 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2006	27,642,220
Additions	37,509
Disposals	(159,720)
Revaluations	1,848,148
	<u>29,368,157</u>
At 30 June 2007	
DEPRECIATION	
At 1 July 2006	9,021
Charge for year	7,612
	<u>16,633</u>
At 30 June 2007	
NET BOOK VALUE	
At 30 June 2007	<u>29,351,524</u>
At 30 June 2006	<u>27,633,199</u>

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 July 2006 and 30 June 2007	<u>30,500</u>
NET BOOK VALUE	
At 30 June 2007	<u>30,500</u>
At 30 June 2006	<u>30,500</u>

PATTINSON 5 LIMITED

• NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

4 CALLED UP SHARE CAPITAL

			2006 & 2007
Authorised Number	Class	Nominal value	£
2,500,000	A ordinary	0 1p	2,500
2,500,000	B ordinary	0 1p	2,500
2,500,000	C ordinary	0 1p	2,500
2,500,000	D ordinary	0 1p	2,500
2,500,000	E ordinary	0 1p	2,500
			<u>12,500</u>
Allotted, issued and fully paid			
2,492,683	A ordinary	0 1p	2,493
2,492,683	B ordinary	0 1p	2,493
2,492,683	C ordinary	0 1p	2,493
2,492,683	D ordinary	0 1p	2,492
2,492,683	E ordinary	0 1p	2,492
			<u>12,463</u>

5 TRANSACTIONS WITH DIRECTORS

On 9th June 2006, the company acquired a freehold property owned by Mrs R M Appleby (who is a shareholder and the spouse of one of the directors) The acquisition price of £335,000 was based upon an independent external valuation by a qualified surveyor The purchase price was settled by a loan which is being repaid by monthly instalments As at 30 June 2007 the total outstanding on the loan was £208,000, of which £54,000 is repayable within 12 months No Interest has been charged to date