

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008
FOR
PATTINSON 5 LIMITED

THURSDAY



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30/04/2009
COMPANIES HOUSE

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PATTINSON 5 LIMITED

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FOR THE YEAR ENDED 30 JUNE 2008**

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PATTINSON 5 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2008**

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 2008**

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		31,468,875		29,351,524
Investments	3		30,500		30,500
			<u>31,499,375</u>		<u>29,382,024</u>
CURRENT ASSETS					
Debtors		178,133		232,078	
Cash at bank		602,953		1,026,664	
		<u>781,086</u>		<u>1,258,742</u>	
CREDITORS					
Amounts falling due within one year		283,225		310,854	
		<u>283,225</u>		<u>310,854</u>	
NET CURRENT ASSETS			<u>497,861</u>		<u>947,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,997,236</u>		<u>30,329,912</u>
CREDITORS					
Amounts falling due after more than one year			244,500		374,891
			<u>244,500</u>		<u>374,891</u>
NET ASSETS			<u>31,752,736</u>		<u>29,955,021</u>
CAPITAL AND RESERVES					
Called up share capital	4		12,463		12,463
Share premium			17,029,220		17,028,099
Revaluation reserve			13,761,365		12,163,227
Profit and loss account			949,688		751,232
			<u>31,752,736</u>		<u>29,955,021</u>
SHAREHOLDERS' FUNDS			<u>31,752,736</u>		<u>29,955,021</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2008 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.

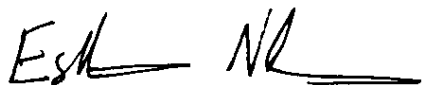
The notes form part of these abbreviated accounts

PATTINSON 5 LIMITED

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2008

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 28 March 2009 and were signed on its behalf by:

The image shows two handwritten signatures in black ink. The first signature is 'E.K.' followed by a stylized surname. The second signature is 'NR' followed by a stylized surname. Both signatures are written in a cursive, handwritten style.

Mrs E.K. Nicholson-Gringinger - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008**

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 2007).

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 2008.

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.

PATTINSON 5 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2007	29,368,157
Additions	572,356
Disposals	(56,560)
Revaluations	1,610,254
	<hr/>
At 30 June 2008	31,494,207
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DEPRECIATION	
At 1 July 2007	16,633
Charge for year	8,699
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At 30 June 2008	25,332
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NET BOOK VALUE	
At 30 June 2008	31,468,875
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At 30 June 2007	29,351,524
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 July 2007 and 30 June 2008	30,500
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NET BOOK VALUE	
At 30 June 2008	30,500
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At 30 June 2007	30,500
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PATTINSON 5 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2008**

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 2008 the total outstanding on the loan was £133,500, of which £54,000 is repayable within 12 months. No interest has been charged to date.