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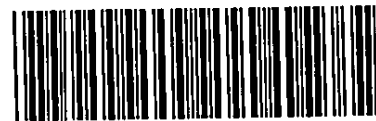
Registration number 4472331

**Asholme Properties Limited**

**Directors' report and unaudited financial statements**

**for the year ended 31 January 2008**

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# **Asholme Properties Limited**

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**Asholme Properties Limited**  
**Directors' report**  
**for the year ended 31 January 2008**

The directors present their report and the financial statements for the year ended 31 January 2008.

**Principal activity**

The principal activity of the company during the year under review was that of a property investment company.

**Directors**

The directors who served during the year are as stated below:

M Johnson  
L F Miles

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 20/11/2008 and signed on its behalf by



**M Johnson**  
**Secretary**

**Asholme Properties Limited**  
**Profit and loss account**  
**for the year ended 31 January 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(20)	43
Other operating income		62,400	62,400
<b>Operating profit</b>		<u>62,380</u>	<u>62,443</u>
Other interest receivable and similar income		132	49
Interest payable and similar charges		<u>(20,816)</u>	<u>(22,013)</u>
<b>Profit on ordinary activities before taxation</b>		41,696	40,479
Tax on profit on ordinary activities	<b>2</b>	<u>(12,509)</u>	<u>(12,126)</u>
<b>Profit for the year</b>		<u><u>29,187</u></u>	<u><u>28,353</u></u>

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**Asholme Properties Limited**

**Balance sheet  
as at 31 January 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	4		818,081		818,081
<b>Current assets</b>					
Debtors	5	100		100	
Cash at bank and in hand		2,380		2,087	
		<u>2,480</u>		<u>2,187</u>	
<b>Creditors: amounts falling due within one year</b>	6	(54,509)		(51,126)	
<b>Net current liabilities</b>			<u>(52,029)</u>		<u>(48,939)</u>
<b>Total assets less current liabilities</b>			766,052		769,142
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(638,859)</u>		<u>(668,136)</u>
<b>Net assets</b>			<u>127,193</u>		<u>101,006</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account			<u>127,093</u>		<u>100,906</u>
<b>Shareholders' funds</b>			<u>127,193</u>		<u>101,006</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**Asholme Properties Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 January 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 January 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 20/11/2008 and signed on its behalf by



**M Johnson**  
**Director**

**The notes on pages 5 to 7 form an integral part of these financial statements.**

## **Asholme Properties Limited**

### **Notes to the financial statements for the year ended 31 January 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Investment property**

The Company's only fixed asset is its freehold property which is an investment property. This is stated at market value and is not depreciated in accordance with the Financial Reporting Standard for Smaller Entities.

The Directors have considered relevant information with local knowledge and are of the opinion that the investment property has been included in the balance sheet at market value.

##### **1.3. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	<u>12,509</u>	<u>12,126</u>

# Asholme Properties Limited

## Notes to the financial statements for the year ended 31 January 2008

### 3. Dividends

#### Dividends paid and proposed on equity shares

	2008 £	2007 £
Paid during the year:		
Equity dividends on Ordinary shares	3,000	-
	<u>3,000</u>	<u>-</u>

### 4. Tangible fixed assets

	Land and buildings freehold £	Total £
<b>Cost</b>		
At 1 February 2007	818,081	818,081
At 31 January 2008	<u>818,081</u>	<u>818,081</u>
<b>Net book values</b>		
At 31 January 2008	<u>818,081</u>	<u>818,081</u>
At 31 January 2007	<u>818,081</u>	<u>818,081</u>

### 5. Debtors

	2008 £	2007 £
Called up share capital not paid	<u>100</u>	<u>100</u>

### 6. Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loan	42,000	39,000
Corporation tax	12,509	12,126
	<u>54,509</u>	<u>51,126</u>



# Asholme Properties Limited

## Notes to the financial statements for the year ended 31 January 2008

<b>7. Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loan	221,954	266,356
Loan from associated company	416,905	401,780
	<u>638,859</u>	<u>668,136</u>
<b>Loans</b>		
Repayable in five years or more	<u>460,860</u>	<u>502,136</u>
<b>8. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>9. Related party transactions</b>		

During the year the Company received rent totalling £62,400 (2007 - £62,400) from Russells Garage (Bexhill) Limited. M Johnson and L F Miles are directors of both Asholme Properties Limited and Russells Garage (Bexhill) Limited and each hold one third of the voting shares of Russells Garage (Bexhill) Limited.