

COMPANY REGISTRATION NUMBER 05086570

MONTPELLIER HOUSE ESTATES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2009

THURSDAY



A34 "AAGUWJDM" 430
22/04/2010
COMPANIES HOUSE

MONTPELLIER HOUSE ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

CONTENTS

PAGES

Chartered accountants' report to the directors

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3 to 4

MONTPELLIER HOUSE ESTATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MONTPELLIER HOUSE ESTATES LIMITED

YEAR ENDED 31 MARCH 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Wentworth House
4400 Parkway
Whiteley
Hampshire
PO15 7FJ

20/4/10

MENZIES LLP
Chartered Accountants



MONTPELLIER HOUSE ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS	2				
Tangible assets			1,301,180		1,301,259
CURRENT ASSETS					
Debtors		21,626		49,507	
Cash at bank and in hand		103,172		80,539	
		<u>124,798</u>		<u>130,046</u>	
CREDITORS: Amounts falling due within one year	3	<u>383,747</u>		<u>322,966</u>	
NET CURRENT LIABILITIES			(258,949)		(192,920)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,042,231		1,108,339
CREDITORS: Amounts falling due after more than one year	4		<u>1,678,619</u>		<u>1,642,184</u>
			<u>(636,388)</u>		<u>(533,845)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		200		200
Profit and loss account			(636,588)		(534,045)
DEFICIT			<u>(636,388)</u>		<u>(533,845)</u>

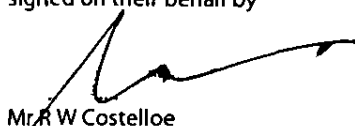
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 19/4/2010, and are signed on their behalf by


Mr R W Costelloe


Mr B I Rogers

Company Registration Number 05086570

The notes on pages 3 to 4 form part of these abbreviated accounts.

MONTPELLIER HOUSE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 5% straight line

Investment properties

In accordance with the FRSE, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in the FRSE. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2008 and 31 March 2009	1,301,575
DEPRECIATION	
At 1 April 2008	316
Charge for year	79
At 31 March 2009	395
NET BOOK VALUE	
At 31 March 2009	1,301,180
At 31 March 2008	1,301,259

The investment property has been valued at £1,300,000 at 31 March 2009 by the directors, who have extensive knowledge of the property industry.

MONTPELLIER HOUSE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	<u>31</u>	<u>16,116</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	<u>1,000,000</u>	<u>1,000,000</u>

5. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

6. GOING CONCERN

At the balance sheet date, the company's liabilities exceeded its assets, indicating it could not meet its liabilities as they fall due. However the company has rental income to meet its liabilities as they arise. The current losses are covered by shareholder loans which will not be repaid until such a time that the company has the funds after paying all of its other creditors. There is also a large amount of accrued interest on the shareholder loans which will only be repaid when the funds are in place after repayment of the loan capital.