

Registration number 05117268

Victoria Yard Management Company Limited

Directors' report and financial statements

for the year ended 31 May 2008

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Victoria Yard Management Company Limited

Company information

Directors	G A Wall O H Baker J R Kemball-Cook
Secretary	I C Bubb
Company number	05117268
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	The Bubb Sherwin Partnership Limited 100 High Street Whitstable Kent CT5 1AT
Bankers	The Royal Bank of Scotland plc Canterbury Branch 14 Rose Lane Canterbury Kent CT1 2ST
Solicitors	Kingsley Smith & Company 81, 87, 89 High Street Chatham Kent ME4 4EE

Victoria Yard Management Company Limited

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Victoria Yard Management Company Limited

**Directors' report
for the year ended 31 May 2008**

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

Principal activity

The principal activity of the company is the ownership and management of the property known as Victoria Yard.

Directors

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

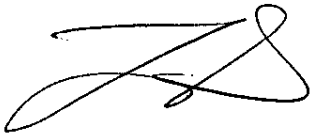
G A Wall

O H Baker

J R Kemball-Cook

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 22 September 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'I C Bubb', written in a cursive style with a large loop at the end.

**I C Bubb
Secretary**

Victoria Yard Management Company Limited

**Accountants' report on the unaudited financial statements to the directors of
Victoria Yard Management Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2008 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

The Bubb Sherwin Partnership Ltd.

**The Bubb Sherwin Partnership Limited
Chartered Certified Accountants
100 High Street
Whitstable
Kent
CT5 1AT**

Date: 7 January 0908

Victoria Yard Management Company Limited

**Profit and loss account
for the year ended 31 May 2008**

		2008	2007
	Notes	£	£
Turnover	2	4,421	4,145
Administrative expenses		(2,566)	(9,329)
Profit/(loss) on ordinary activities before taxation		1,855	(5,184)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year	7	1,855	(5,184)
Retained profit brought forward		331	8,715
Reserve Movements		(1,300)	(3,200)
Retained profit carried forward		<u>886</u>	<u>331</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Victoria Yard Management Company Limited

**Balance sheet
as at 31 May 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		10,000		10,000
Current assets					
Cash at bank and in hand		7,927		6,122	
		<u>7,927</u>		<u>6,122</u>	
Creditors: amounts falling due within one year	4	<u>(2,531)</u>		<u>(2,581)</u>	
Net current assets			<u>5,396</u>		<u>3,541</u>
Total assets less current liabilities			15,396		13,541
Creditors: amounts falling due after more than one year	5		<u>(10,000)</u>		<u>(10,000)</u>
Net assets			<u><u>5,396</u></u>		<u><u>3,541</u></u>
Capital and reserves					
Called up share capital	6		10		10
Other reserves	7		4,500		3,200
Profit and loss account	7		<u>886</u>		<u>331</u>
Shareholders' funds			<u><u>5,396</u></u>		<u><u>3,541</u></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 6 to 8 form an integral part of these financial statements.

Victoria Yard Management Company Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 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 May 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 22 September 2008 and signed on its behalf by



G A Wall
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Victoria Yard Management Company Limited

Notes to the financial statements for the year ended 31 May 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. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

No depreciation is provided on the freehold property.

1.4. Freehold property

The company purchased the freehold of Victoria Yard on the 9 July 2004. The property is shown at cost in the accounts and as it is considered to be an investment property will not be depreciated.

1.5. Deferred taxation

Victoria Yard Management Company Limited

Notes to the financial statements for the year ended 31 May 2008

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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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 June 2007	10,000	10,000
At 31 May 2008	10,000	10,000
Net book values		
At 31 May 2008	10,000	10,000
At 31 May 2007	10,000	10,000

Victoria Yard Management Company Limited

**Notes to the financial statements
for the year ended 31 May 2008**

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4.	Creditors: amounts falling due within one year	2008 £	2007 £	
	Trade creditors	2,120	2,100	
	Accruals and deferred income	411	481	
		<u>2,531</u>	<u>2,581</u>	
5.	Creditors: amounts falling due after more than one year	2008 £	2007 £	
	Long term loan for the purchase of the freehold	<u>10,000</u>	<u>10,000</u>	
6.	Share capital	2008 £	2007 £	
	Authorised			
	10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	
	Allotted, called up and fully paid			
	10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	
	Equity Shares			
	10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	
7.	Reserves	Profit and loss account £	Reserve fund £	Total £
	At 1 June 2007	331	3,200	3,531
	Transfer of realised profit	(1,300)		(1,300)
	Profit for the year	1,855		1,855
	Other movements	-	1,300	1,300
	At 31 May 2008	<u>886</u>	<u>4,500</u>	<u>5,386</u>