

ANTIGUA REALTY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008



Company Registration Number 5690580

Tenon Limited
Accountants & Business Advisers
Clifton House
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Basingstoke
Hampshire
RG21 7JE

ANTIGUA REALTY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 4

ANTIGUA REALTY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Tangible assets			692,822		387,763
Current assets					
Debtors		-		46,857	
Cash at bank and in hand		12,536		4,289	
		<u>12,536</u>		<u>51,146</u>	
Creditors: Amounts falling due within one year		<u>(382,220)</u>		<u>(441,990)</u>	
Net current liabilities			<u>(369,684)</u>		<u>(390,844)</u>
Total assets less current liabilities			<u>323,138</u>		<u>(3,081)</u>
 Capital and reserves					
Called-up share capital	4		100		100
Revaluation reserve			295,286		-
Profit and loss account			27,752		(3,181)
 Shareholders' funds			<u>323,138</u>		<u>(3,081)</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 24/3/08, and are signed on their behalf by



A Michelin
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

ANTIGUA REALTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007)

The adoption of FRSSSE 2007 has had no material effect on these financial statements

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Fixtures & Fittings - 25% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

ANTIGUA REALTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2007	389,791
Additions	11,801
Revaluation	295,286
At 31 March 2008	<u>696,878</u>
Depreciation	
At 1 April 2007	2,028
Charge for year	2,028
At 31 March 2008	<u>4,056</u>
Net book value	
At 31 March 2008	<u>692,822</u>
At 31 March 2007	<u>387,763</u>

Investment properties are held at the directors estimate of market value at the balance sheet date.

3. Related party transactions

During the year the company sold goods/services of £Nil (2007 £437) to Finchatton Limited a company of which Alex Michelin is a director and shareholder. At the year end £nil (2007 £437) was owed to the company by Finchatton Limited.

Included within other creditors is £279,440 (2007 £275,990) due to directors at the year end.

4. Share capital

Authorised share capital.

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ANTIGUA REALTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

4. Share capital *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. Post balance sheet events

Subsequent to the year end, the company sold its investment property for £290,000. The tax liability arising on this disposal will be approximately £57,000.

6. Ultimate controlling party

The company is under the control of its director and majority shareholder Alex Michelin.