Grant Thornton

Unaudited financial statements Salhouse Conservation Limited

Company Limited by Guarantee

For the Year Ended 31 March 2008

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COMPANIES HOUSE

Company No. 5807580

Company information

Company registration number	5807580
Registered office	Broad Farm Salhouse Norwich NR13 6HE
Directors	H G Cator S E Cator H E A Cator
Secretary	H G Cator
Accountants	Grant Thornton UK LLP Chartered Accountants Holland Court The Close Norwich NR1 4DY

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2008.

Principal activity

The principal activity of the company during the year was property development.

Directors

The directors who served the company during the year were as follows:

H G Cator
S E Cator
H E A Cator

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

H G Cator
Secretary

19 January 2009

Grant Thornton

Chartered accountants' report to the board of directors on the unaudited financial statements of Salhouse Conservation Limited

In accordance with the engagement letter dated 20 August 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2008 which comprise the principal accounting policies, profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of 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 board of 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 board of 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 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.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
NORWICH

21 January 2009.

Principal 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

Turnover is the total amount receivable by the company for services provided during the year, excluding VAT. Revenue from services provided is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

Financial instruments

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 exception:

- 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.

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.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Profit and loss account

	Note	**Year to 31 March 08 £**	Period from 5 May 06 to 31 March 07 £
Turnover		**–**	–
Other operating charges	1	**(4,202)**	(6,039)
Other operating income	2	**175**	–
Operating loss		**(4,027)**	(6,039)
Interest receivable		**2**	165
Interest payable and similar charges		**(4,178)**	(5,602)
Loss on ordinary activities before taxation		**(8,203)**	(11,476)
Tax on loss on ordinary activities	3	**–**	–
Loss for the financial year	8	**(8,203)**	(11,476)
Balance brought forward		**(11,476)**	–
Balance carried forward		**(19,679)**	(11,476)

Balance sheet

	Note	2008 £	2007 £
Current assets			
Debtors	4	**198,230**	164,187
Cash at bank		**–**	307
		198,230	164,494
Creditors: amounts falling due within one year	5	**(217,909)**	(175,970)
Net current liabilities		**(19,679)**	(11,476)
Total assets less current liabilities		**(19,679)**	(11,476)
Reserves	7		
Profit and loss account	8	**(19,679)**	(11,476)
Deficit		**(19,679)**	(11,476)

The Balance sheet continues on the following page.
The accompanying accounting policies and notes form part of these financial statements.

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

These financial statements were approved by the directors and authorised for issue on 19 January 2009, and are signed on their behalf by:

H G Cator
Director

Notes to the financial statements

1 Other operating charges

	Year to 31 March 08	Period from 5 May 06 to 31 March 07
	£	£
Administrative expenses	**4,202**	6,039

2 Other operating income

	Year to 31 March 08	Period from 5 May 06 to 31 March 07
	£	£
Other operating income	**175**	–

3 Taxation

Based on the results for the period no liability to corporation tax is foreseen to arise.

The company has a deferred tax asset of £3,696 (2007: £2,295) in respect of losses available which has not been recognised in these financial statements as there is no guarantee that the asset will be recovered in the next accounting period.

4 Debtors

	2008	2007
	£	£
Trade debtors	**153**	610
Other debtors	**198,077**	163,577
	198,230	164,187

5 Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	**20,200**	175,000
Directors current accounts (note 6)	**194,000**	–
Accruals and deferred income	**3,709**	970
	217,909	175,970

6 Related party transactions

During the year, H G Cator had a loan account with the company. The loan is interest free. The balance owed by the company at 31 March 2008 was £194,000 (2007: £610 owed by H G Cator, included in trade debtors).

H G Cator has provided a personal guarantee limited to £250,000 to the bank in respect of the bank loan.

7 Company limited by guarantee

There is no share capital because the company is limited by guarantee. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

8 Profit and loss account

	Year to 31 March 08	Period from 5 May 06 to 31 March 07
	£	£
Balance brought forward	**(11,476)**	–
Loss for the financial year	**(8,203)**	(11,476)
Balance carried forward	**(19,679)**	(11,476)