



Unaudited financial statements
Salhouse Conservation
Limited
Company Limited by
Guarantee

For the Year Ended 31 March 2011



Company No. 05807580

Company information

Company registration number	05807580
Registered office	Broad Farm Salhouse Norwich NR13 6HE
Directors	H G Cator S E Cator H E A Russell
Secretary	H G Cator
Accountants	Grant Thornton UK LLP Chartered Accountants Kingfisher House Gilders Way St James Place Norwich Norfolk NR3 1UB

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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 2011

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 Russell

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD

H G Cator
Director



16th December 2011



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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Salhouse Conservation Limited for the year ended 31 March 2011 which comprise the principal accounting policies, profit and loss account, balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the board of directors of Salhouse Conservation Limited, as a body, in accordance with the terms of our engagement letter dated 15 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Salhouse Conservation Limited and state those matters that we have agreed to state to the board of directors of Salhouse Conservation Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Salhouse Conservation Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Salhouse Conservation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Salhouse Conservation Limited. You consider that Salhouse Conservation Limited is exempt from the statutory audit requirement for the year ended 31 March 2011.

We have not been instructed to carry out an audit or a review of the financial statements of Salhouse Conservation Limited. 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 statutory financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
NORWICH

20th December 2011.

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 April 2008)

The financial statements have been prepared on a going concern basis, as the directors have agreed to provide financial assistance to ensure that the company can meet its liabilities as they fall due

Turnover

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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

- 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	2011 £	2010 £
Turnover		–	–
Other operating charges	1	3,183	3,198
Operating loss		(3,183)	(3,198)
Interest receivable		1	–
Interest payable and similar charges		(1,111)	(1,072)
Loss on ordinary activities before taxation		(4,293)	(4,270)
Tax on loss on ordinary activities	2	–	–
Loss for the financial year	7	(4,293)	(4,270)

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2011 £	2010 £
Current assets			
Stocks		198,077	198,077
Debtors	3	–	153
		<u>198,077</u>	<u>198,230</u>
Creditors: amounts falling due within one year	4	<u>(231,969)</u>	<u>(227,829)</u>
Net current liabilities		<u>(33,892)</u>	<u>(29,599)</u>
Total assets less current liabilities		<u>(33,892)</u>	<u>(29,599)</u>
Reserves	6		
Profit and loss account	7	<u>(33,892)</u>	<u>(29,599)</u>
Deficit		<u>(33,892)</u>	<u>(29,599)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on *16th December 2011* and are signed on their behalf by

H G Cator
Director



Company Registration Number 05807580

Notes to the financial statements

1 Other operating charges

	2011	2010
	£	£
Administrative expenses	<u>3,183</u>	<u>3,198</u>

2 Tax on loss of ordinary activities

Based on the results for the year no liability to corporation tax is foreseen to arise. There are tax losses carried forward and available to be set off against future taxable profits of approximately £31,800 (2010 £27,500).

The company has a deferred tax asset at 31 March 2011 of £6,360 (2010 £5,775) which has not been recognised due to the uncertainty surrounding its recovery in the next accounting period.

3 Debtors

	2011	2010
	£	£
Trade debtors	<u>–</u>	<u>153</u>

4 Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank overdraft (note 5)	34,169	30,242
Directors' current accounts (note 5)	196,000	196,000
Accruals and deferred income	1,800	1,587
	<u>231,969</u>	<u>227,829</u>

5 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 2011 was £196,000 (2010 £196,000).

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

6 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.

7 Profit and loss account

	2011 £	2010 £
Balance brought forward	(29,599)	(25,329)
Loss for the financial year	(4,293)	(4,270)
Balance carried forward	<u>(33,892)</u>	<u>(29,599)</u>