

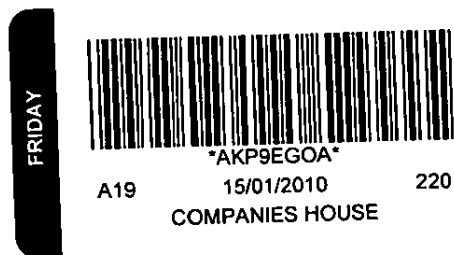
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ARUNDEL CORPORATION

Report and Accounts

31 March 2009



THWAITES, BLACKWELL, BAILEY & CO LTD
DELAPORT COACHHOUSE,
WHEATHAMPSTEAD, HERTS, AL48RQ

ARUNDEL CORPORATION
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for the year ended 31 March 2009

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ARUNDEL CORPORATION
Directors' Report
for the year ended 31 March 2009

The directors present their annual report on the affairs of the company, together with financial statements, for the year ended 31 March 2009.

Principal activities

The principal activity of the company is that of property investment.

Directors

The directors in office in the year were as follows:

Mrs V A Scarles
N R Scarles

There have been no changes in directorship between the end of the year and the dates of this report.

Reappointment of auditors

Pursuant to s386 Companies Act 1985, an elective resolution was passed dispensing with the requirement to appoint auditors annually. Therefore, THWAITES, BLACKWELL, BAILEY & CO LIMITED are deemed to continue as auditors.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

Statement of disclosure of information to auditors

So far as each of the directors at the time the report is approved are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ARUNDEL CORPORATION
Directors' Report - continued
for the year ended 31 March 2009

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors



Mrs V A Scarles
Director

Approved by the board: 10 September 2009

ARUNDEL CORPORATION
Independent Auditors' Report
for the year ended 31 March 2009

Independent auditors' report to the shareholders
of ARUNDEL CORPORATION

We have audited the financial statements of ARUNDEL CORPORATION for the year ended 31 March 2009 which comprise Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Thwaites, Blackwell, Bailey & Co Limited
THWAITES, BLACKWELL, BAILEY & CO LIMITED

Registered Auditors

**DELAPORT COACHHOUSE,
WHEATHAMPSTEAD, HERTS, AL48RQ**

Date: 10 September 2009

ARUNDEL CORPORATION
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover		1,856,044	1,816,982
Cost of Sales		(181,957)	(198,531)
Gross profit		1,674,087	1,618,451
Administrative expenses		(95,688)	(93,014)
Operating profit		1,578,399	1,525,437
Other interest receivable and similar income	3	18,704	28,029
Profit on ordinary activities before interest		1,597,103	1,553,466
Interest payable and similar charges		(709,471)	(963,889)
Profit on ordinary activities before taxation		887,632	589,577
Tax on profit or loss on ordinary activities	4	(237,978)	(126,855)
Profit on ordinary activities after taxation		649,654	462,722
Extraordinary profit	5	201,098	34,921
Profit for the financial year	5	850,752	497,643

ARUNDEL CORPORATION
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	7	26,224,585	28,207,383
Current assets			
Debtors	8	87,894	-
Cash at bank and in hand		989,731	655,635
		1,077,625	655,635
Creditors: amounts falling due within one year	9	(6,773,860)	(722,990)
Net current liabilities		(5,696,235)	(67,355)
Total assets less current liabilities		20,528,350	28,140,028
Creditors: amounts falling due after more than one year	10	(7,250,000)	(13,250,000)
Net assets		13,278,350	14,890,028
Capital and reserves			
Called up share capital	11	100	100
Revaluation reserve	12	3,547,897	5,510,327
Profit and loss account	12	9,730,353	9,379,601
Shareholders' funds		13,278,350	14,890,028

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the board of directors



Mrs V A Scarles
 Director

Approved by the board: 10 September 2009

ARUNDEL CORPORATION
Notes to the Financial Statements
for the year ended 31 March 2009

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Investment properties

Investment properties are revalued periodically. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP19 "Accounting for investment properties".

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

2 Directors' emoluments	2009	2008
	£	£
Emoluments	92,760	90,086
3 Interest receivable and similar income:	2009	2008
	£	£
Deposit account interest	18,704	28,029
	<u>18,704</u>	<u>28,029</u>
4 Tax on profit on ordinary activities		
The taxation charge is based on the taxable profit for the year and comprises:	2009	2008
	£	£
Current tax:		
UK corporation tax	239,238	127,561
Adjustment in respect of prior period tax	(1,260)	(706)
Tax on profit on ordinary activities	<u>237,978</u>	<u>126,855</u>

ARUNDEL CORPORATION
Notes to the Financial Statements - continued
for the year ended 31 March 2009

5 Extraordinary items	2009 £	2008 £
Extraordinary Profit or (Loss)		
Extraordinary profit or loss	201,098	34,921
	<u>201,098</u>	<u>34,921</u>

The extraordinary profit was generated by the sale of investment properties during the year.

- 6 Dividends**
 Dividends of £500,000 (2008: Nil) have been paid in the year.

7 Tangible fixed assets	Land and Buildings £	Total £
Cost		
At 1 April 2008	28,207,383	28,207,383
Revaluations	(1,905,000)	(1,905,000)
Disposals	(77,798)	(77,798)
At 31 March 2009	<u>26,224,585</u>	<u>26,224,585</u>
Depreciation		
At 1 April 2008	-	-
At 31 March 2009	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2009	<u>26,224,585</u>	<u>26,224,585</u>
At 31 March 2008	<u>28,207,383</u>	<u>28,207,383</u>

8 Debtors	2009 £	2008 £
Prepayments and accrued income	87,894	-
	<u>87,894</u>	<u>-</u>

9 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	5,750,000	-
Managing agents	22,917	18,431
Trade creditors	421,204	429,467
Corporation tax payable	239,238	127,561
Accruals and deferred income	340,501	147,531
	<u>6,773,860</u>	<u>722,990</u>

The bank loans are secured by a first legal charge on the company's properties.

10 Creditors: amounts falling due after more than one year	2009 £	2008 £
Bank Loans	7,250,000	13,250,000
	<u>7,250,000</u>	<u>13,250,000</u>

ARUNDEL CORPORATION
Notes to the Financial Statements - continued
for the year ended 31 March 2009

The bank loans are secured by a first legal charge on the company's properties.

11		2009	2008
	Share capital - equity shares	No. of shares	No. of shares
	Authorised share capital:		
	Ordinary \$1 shares	<u>10,000</u>	<u>10,000</u>
	Called up fully paid share capital:		
	Ordinary \$1 shares	<u>200</u>	<u>200</u>

12 Reserves

	Revaluation Reserve £	Profit and Loss Account £
Brought forward	5,510,327	9,379,601
Revaluation reserve reval. of tang. fixed assets in period	(1,905,000)	-
Reserve relating to sales	(57,430)	-
Profit for the financial year	-	850,752
Dividends	-	(500,000)
	<u>3,547,897</u>	<u>9,730,353</u>