

ALBERT BAILEY (HEDNESFORD) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006



ALBERT BAILEY (HEDNESFORD) LIMITED

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ALBERT BAILEY (HEDNESFORD) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		115,000		96,770
Current assets					
Debtors		20,522		40,587	
		20,522		40,587	
Creditors: amounts falling due within one year	3	(35,432)		(50,834)	
Net current liabilities			(14,910)		(10,247)
Total assets less current liabilities			100,090		86,523
Creditors: amounts falling due after more than one year			(6,252)		(6,252)
			93,838		80,271
Capital and reserves					
Called up share capital	4		37,540		37,540
Share premium account			8,309		8,309
Revaluation reserve			-		66,750
Other reserves			75,001		-
Profit and loss account			(27,012)		(32,328)
Shareholders' funds			93,838		80,271

ALBERT BAILEY (HEDNESFORD) LIMITED

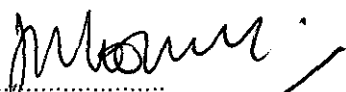
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2006

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 16/01/07.....



.....
Mr J M Lomas
Director

ALBERT BAILEY (HEDNESFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The compliance with Statement of Standard Accounting Practice No 19 is a departure from the Companies Act 1985 necessary to give a true and fair view.

1.3 Turnover

Turnover represents rental income receivable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	1% per annum straight line
Plant and machinery	20% per annum reducing balance and 20% per annum straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ALBERT BAILEY (HEDNESFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2005	122,628
Reclassification	96,620
Revaluation	18,380
Reclassification / Disposals	(122,628)
	<hr/>
At 31 August 2006	115,000
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Depreciation	
At 1 September 2005	25,858
Reclassification / on disposals	(25,858)
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At 31 August 2006	-
	<hr/>
Net book value	
At 31 August 2006	115,000
	<hr/> <hr/>
At 31 August 2005	96,770
	<hr/> <hr/>

The tangible assets above include properties that have been reclassified as investment properties.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £172 (2005 - £4,206).

4 Share capital

	2006 £	2005 £
Authorised		
60,000 Ordinary shares of £1 each	60,000	60,000
6,500 4% Preference shares of £1 each	6,500	6,500
	<hr/>	<hr/>
	66,500	66,500
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
37,540 Ordinary shares of £1 each	37,540	37,540
	<hr/> <hr/>	<hr/> <hr/>

The issued 6,252 4% preference shares of £1 each have been reclassified as long term liabilities under the requirements of FRS 25. The comparatives have been adjusted.

ALBERT BAILEY (HEDNESFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year £
	2006 £	2005 £	
Mr J M Lomas	11,566	23,386	23,386