
EASTBURY INVESTMENTS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

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COMPANIES HOUSE

EASTBURY INVESTMENTS LIMITED
REGISTERED NUMBER. 02496472

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2011

	Note	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible assets	2			11,229		14,972	
Investments	3			900,000		1,303,113	
				<u>911,229</u>		<u>1,318,085</u>	
CURRENT ASSETS							
Debtors		52,858			124,318		
Cash at bank		308,974			103		
		<u>361,832</u>			<u>124,421</u>		
CREDITORS: amounts falling due within one year		(1,246,370)			(981,412)		
NET CURRENT LIABILITIES				<u>(884,538)</u>		<u>(856,991)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>26,691</u>		<u>461,094</u>	
CREDITORS. amounts falling due after more than one year	4			-		(444,014)	
NET ASSETS				<u>£ 26,691</u>		<u>£ 17,080</u>	
CAPITAL AND RESERVES							
Called up share capital	5			2,002		2,002	
Revaluation reserve				(32,815)		219,832	
Profit and loss account				57,504		(204,754)	
SHAREHOLDERS' FUNDS				<u>£ 26,691</u>		<u>£ 17,080</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

EASTBURY INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2011

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18 April 2012



Director

The notes on pages 3 to 6 form part of these financial statements

STEPHEN BURNETT

EASTBURY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company owns properties which are let under lease agreements and are used as security for the bank loan facilities. The directors have considered the cashflow from the rental income going forward should cover the expected obligations of the company for the foreseeable future.

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the company continues to adopt the going concern basis.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises rental income from investment properties and fees receivable, excluding value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% reducing balance
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1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated.

This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. It would not be practical to quantify the depreciation which might otherwise have been charged.

EASTBURY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Lease of assets

The company receives rental income on assets held for use in operating leases. It recognises the rents on a straight line basis and accounts for costs over the life of the lease

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2010 and 31 May 2011	<u>37,770</u>
Depreciation	
At 1 June 2010	22,798
Charge for the year	<u>3,743</u>
At 31 May 2011	<u>26,541</u>
Net book value	
At 31 May 2011	£ <u>11,229</u>
At 31 May 2010	£ <u>14,972</u>

EASTBURY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

3 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 2010	1,310,317
Disposals	(400,000)
At 31 May 2011	<u>910,317</u>
Impairment	
At 1 June 2010	7,204
Charge for the year	3,113
At 31 May 2011	<u>10,317</u>
Net book value	
At 31 May 2011	<u>£ 900,000</u>
At 31 May 2010	<u>£ 1,303,113</u>

LISTED INVESTMENTS

The market value of the listed investments at 31 May 2011 was £NIL (2010 - £551)

INVESTMENT PROPERTIES

These are restated annually to their open market value. The valuation undertaken in the current year was carried out by Glenny LLP, Chartered Surveyors.

The company has aggregate rentals receivable in relation to the operating leases of £88,985 (2010 - £127,531) on the above investment properties.

The historical cost of investment properties is £932,815 (2010 - £1,191,068).

EASTBURY INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

4 CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011	2010
	£	£
Repayable by instalments	£ -	£ 326,973

The bank loan of £564,000 (2010 - £471,970) is secured by fixed charges on the investment property

5. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
2,002 Ordinary shares of £1 each	£ 2,002	£ 2,002

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Picketstone Holdings Limited, a company incorporated in Jersey is the immediate parent undertaking and the ultimate controlling party is JTC Trustees Limited as trustee of The Rambagh Trust