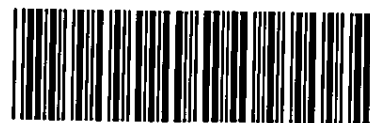


Co's House

4605805

A & A SALTER LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008

SATURDAY



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COMPANIES HOUSE

A & A SALTER LIMITED

PAGE 1

COMPANY INFORMATION

DIRECTORS

**Arthur Salter
Anne Salter**

SECRETARY

Arthur Salter

COMPANY NUMBER

4605805

REGISTERED OFFICE

**6 Proctor Close
Brierfield
Nelson
BB9 OES**

ACCOUNTANTS

**NST Accountants Limited
15 Ashton Drive
Nelson
BB9 0UA**

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DIRECTORS' REPORT

For the year ended 31 March 2008

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

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 gives 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 judgements 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

PRINCIPAL ACTIVITIES

The company's principle activity is that of property lettings.

DIRECTORS

The directors who served during the year were as follows

Anne Salter
Arthur Salter

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

This report was approved by the board on 8 September 2008 and signed on its behalf.

Anne Salter
Director

Anne Salter.

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2008

	<u>31 March 2008</u>	<u>31 March 2007</u>
	£	£
TURNOVER	<u>9300</u>	<u>9053</u>
Directors Remuneration	4008	4008
Administration Expenses	430	380
Interest Payable	1000	-
	<u>5438</u>	<u>4388</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3862	4665
Corporation tax. Current year	(772)	(886)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>3090</u>	<u>3779</u>

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF A & A SALTER LIMITED**

In accordance with the terms of our engagement and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the unaudited financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the accounting records of the company and from information and explanations you have given us.

This report is made to the company's 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 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's directors, for our work and for this report.

You have acknowledged on the balance sheet for the year ended 31 March 2008 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.



NST ACCOUNTANTS
15 Ashton Drive
Nelson

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the Year Ended 31 March 2008

	<u>2008</u>	<u>2007</u>
PROFIT FOR THE FINANCIAL YEAR	3090	3779
Unrealised Surplus on revaluation of Investment properties	77000	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	80090	3779
	<hr/>	<hr/>

BALANCE SHEET
As at 31 March 2008

	<u>31 March 2008</u>	<u>31 March 2007</u>
	£	£
<u>FIXED ASSET INVESTMENTS</u> (Note 4)		
Properties at Valuation	264271	85000
<u>CURRENT ASSETS</u>		
Cash at Bank	-	1138
<u>CURRENT LIABILITIES</u> (Note 8)		
Creditors – Amounts falling due within one year	187772	85886
Bank Overdraft	<u>157</u>	-
<u>Net Current Liabilities</u>	(187929)	(84748)
<u>NET ASSETS</u>	<u>£ 76342</u>	<u>£ 252</u>
<u>CAPITAL AND RESERVES</u>		
Issued and Fully Paid Capital (Note 6)	2	2
Profit and Loss Account (Note 7)	(660)	250
Revaluation reserve (Note 7)	77000	-
<u>SHAREHOLDERS' FUNDS</u>	<u>£ 76342</u>	<u>£ 252</u>

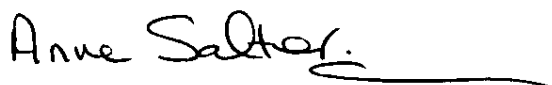
BALANCE SHEET
As at 31 March 2008

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company

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

The financial statements were approved by the board on 8 September 2008 and signed on its behalf.

Anne Salter
Director



The notes on pages 8 to 11 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold Investment Properties which were valued by the Directors on 28 February 2008 at £264,271 being the open market value at that date and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of Income from Property Lettings and Sales

1.3 Investment Properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting for Smaller Entities (effective January 2007) and are not depreciated.

This treatment is contrary to the Companies Act 1985 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

2. DIRECTORS' REMUNERATION

Aggregate emoluments	<u>£4008</u>
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3. TAXATION**Analysis of tax charge in year**

Current tax (see note below)	
UK corporation tax on profits of the year	772
Tax on profit on ordinary activities	772

Factors affecting tax charge for year

There were no factors that affected the tax charge for the year which has been calculated on the profits of ordinary activities before tax at the small companies rate of 20% (2007 - 19%)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

4. FIXED ASSET INVESTMENTS

	Properties £
Valuation as at 1 April 2007	85000
Surplus on revaluation this year	77000
Addition at cost this year	<u>102271</u>
Valuation as at 31 March 2008	<u>264271</u>

The fixed asset investment is in respect of Freehold Properties which were valued on an open market valuation basis on 27 February 2008 by Burnley Properties, estate agents and valuers.

5. DIVIDENDS

	<u>31 March 2008</u>	<u>31 March 2007</u>
Dividends paid on equity capital	£4000	£23000

6. SHARE CAPITAL

Authorised		
100 Ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2

7. RESERVES

	<u>Revaluation Reserve</u>	<u>Profit and Loss Account</u>
As at 1 April 2007		250
Profit retained for the year		3090
Dividends paid equity capital		(4000)
Property revaluation	77000	
As at 31 March 2008	<u>77000</u>	<u>(660)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2008

8. CREDITORS	<u>31 March 2008</u>	<u>31 March 2007</u>
Amounts falling due within one year		
Other Creditors – Directors' Loan	187000	85000
Corporation Tax	<u>772</u>	<u>886</u>
	<u>187772</u>	<u>85886</u>

9. RELATED PARTY TRANSACTIONS

The Investment properties were formerly owned personally by the Directors of the Company and were valued on an open market valuation at £264271 on 27 February 2008. Included in this valuation is a further property which was acquired from the Directors during the year at a cost of £102271, based upon an open market valuation by Burnley Properties, Estate Agents and Valuers.

10. CONTROLLING PARTY

The company is controlled jointly by Mr A Salter and Mrs A Salter who each hold 50% of the share capital.