

Company Registration No. 218403 (England and Wales)

BADGWORTHY LAND COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

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BADGWORTHY LAND COMPANY LIMITED

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BADGWORTHY LAND COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	2,423,210		2,174,587	
Investments	2	363		363	
		<u>2,423,573</u>		<u>2,174,950</u>	
Current assets					
Debtors		12,648		8,796	
Cash at bank and in hand		43		34,097	
		<u>12,691</u>		<u>42,893</u>	
Creditors: amounts falling due within one year	3	<u>(41,128)</u>		<u>(42,880)</u>	
Net current (liabilities)/assets			(28,437)		13
Total assets less current liabilities			<u>2,395,136</u>		<u>2,174,963</u>
Creditors: amounts falling due after more than one year	4		<u>(319,735)</u>		<u>(299,522)</u>
			<u>2,075,401</u>		<u>1,875,441</u>
Capital and reserves					
Called up share capital	5	10,255		10,255	
Revaluation reserve		1,835,591		1,646,100	
Other reserves		117,432		117,432	
Profit and loss account		112,123		101,654	
Shareholders' funds			<u>2,075,401</u>		<u>1,875,441</u>

BADGWORTHY LAND COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

In preparing these abbreviated accounts:

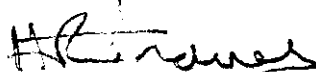
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 for issue on 20 November 2006



T A H Yandle
Director



H R Thomas
Director

BADGWORTHY LAND COMPANY LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Going concern

The company meets its day to day working capital requirements through support from the parent Trust and bank borrowing which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors prepare regular projected cash flow information and on the basis of this cash flow information and discussions with the company's creditors, the directors consider that the company will continue to operate within the facility currently agreed.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facility by the company's creditors.

1.3 Turnover

Turnover represents rents receivable and similar income.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value and are not subject to depreciation. Manorial rights which are marketable, are included in the valuation.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), 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 Investments

Investments are included in the Financial Statements at cost.

BADGWORTHY LAND COMPANY LIMITED

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

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2005	2,174,587	363	2,174,950
Additions	59,132	-	59,132
Revaluation	189,491	-	189,491
	<u>2,423,210</u>	<u>363</u>	<u>2,423,573</u>
At 31 March 2006			
	<u>2,423,210</u>	<u>363</u>	<u>2,423,573</u>
Net book value			
At 31 March 2006	2,423,210	363	2,423,573
	<u>2,423,210</u>	<u>363</u>	<u>2,423,573</u>
At 31 March 2005	2,174,587	363	2,174,950
	<u>2,174,587</u>	<u>363</u>	<u>2,174,950</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £15,828 (2005 - £7,266).

4 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Analysis of loans repayable in more than five years		
Total not repayable by instalments and due in more than five years	91,000	70,000
	<u>91,000</u>	<u>70,000</u>
Total amounts repayable by instalments which are due in more than five years	194,786	197,026
	<u>194,786</u>	<u>197,026</u>

The aggregate amount of creditors for which security has been given amounted to £319,735 (2005 - £299,522).

5 Share capital

	2006 £	2005 £
Authorised		
12,000 Ordinary shares of £1 each	12,000	12,000
	<u>12,000</u>	<u>12,000</u>
Allotted, called up and fully paid		
10,255 Ordinary shares of £1 each	10,255	10,255
	<u>10,255</u>	<u>10,255</u>

6 Ultimate parent company

The ultimate parent undertaking is Badgworthy Trust for the Preservation of Exmoor, a registered charity.