

**ST. CUTHBERT NEWCASTLE ESTATES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 11 NOVEMBER 2008**

**COMPANY NO. 229959**

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**Ryecroft Glenton**

INCORPORATING RAINBOW GILLESPIE

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**ST. CUTHBERT NEWCASTLE ESTATES LIMITED**

**COMPANY NO. 229959**

**BALANCE SHEET AT 11 NOVEMBER 2008**

	2008	2007
	£	£
<b>FIXED ASSETS</b>		
Tangible assets	8,988,943	9,108,566
Investments	<u>18,411</u>	<u>18,411</u>
	9,007,354	9,126,977
<b>CURRENT ASSETS</b>		
Debtors	65,992	30,828
Cash at bank and in hand	<u>82,675</u>	<u>434</u>
	148,667	31,262
<b>CREDITORS: Amounts falling due within one year</b>	<u>230,120</u>	<u>190,833</u>
<b>NET CURRENT LIABILITIES</b>	(81,453)	(159,571)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	8,925,901	8,967,406
<b>CREDITORS: Amounts falling due after more than one year</b>	<u>(1,209,499)</u>	<u>(1,216,045)</u>
	<u><u>7,716,402</u></u>	<u><u>7,751,361</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	965,000	965,000
Share premium account	6,000	6,000
Revaluation reserve account	3,025,648	3,136,322
Profit and loss account	<u>3,719,754</u>	<u>3,644,039</u>
	<u><u>7,716,402</u></u>	<u><u>7,751,361</u></u>

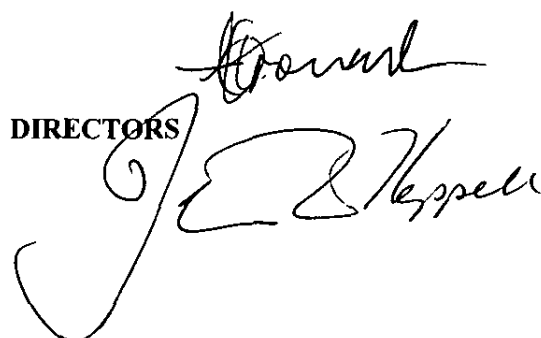
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts on pages 1 to 4 were approved by the board of directors on 6 February 2009 and signed on their behalf by:

A M STRONACH )

) DIRECTORS

J W HEPPELL )



**ST. CUTHBERT NEWCASTLE ESTATES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 11 NOVEMBER 2008****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (effective January 2007). The particular accounting policies adopted are described below. Compliance with SSAP 19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of the departure is given below.

**Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

**Tangible fixed assets****Investment properties:**

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve except for provisions for permanent diminution in value of investment properties which are charged to the profit and loss account. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Other assets:**

Depreciation is provided on other assets designed to write off their cost over their estimated useful lives on the following basis:

Motor vehicles	25% straight line
Fixtures and fittings	20% straight line

**ST. CUTHBERT NEWCASTLE ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED**  
**YEAR ENDED 11 NOVEMBER 2008**

**1. ACCOUNTING POLICIES - CONTINUED**

**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.

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.

**Pension scheme**

The company operates defined contribution schemes for the benefit of two employees. The contributions due for the year are charged to the profit and loss account.

**Group financial statements**

The company and its subsidiary comprise a small sized group. The company has therefore taken advantage of Section 248 of the Companies Act 1985 not to prepare group financial statements.

The financial statements therefore present information about the company as an individual undertaking and not about its group.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 12 November 2007	9,143,359
Additions at cost	-
Revaluation	<u>(110,674)</u>
At 11 November 2008	<u>9,032,685</u>
<b>Accumulated depreciation</b>	
At 12 November 2007	34,793
Charge for the year	<u>8,949</u>
At 11 November 2008	<u>43,742</u>
<b>Net book value</b>	
At 11 November 2008	<u>8,988,943</u>
At 11 November 2007	<u>9,108,566</u>
Comparable amounts determined according to historical cost convention:	
<b>Net book value</b>	
At 11 November 2008	<u>5,479,189</u>
At 11 November 2007	<u>5,438,138</u>

**ST. CUTHBERT NEWCASTLE ESTATES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED**  
**YEAR ENDED 11 NOVEMBER 2008**

3. CREDITORS: Amounts falling due after more than one year	2008 £	2007 £
Mortgage loan	278,412	284,958
Amounts due to dormant subsidiary	931,087	931,087
	<u>1,209,499</u>	<u>1,216,045</u>

The mortgage loan is secured by a First Legal Charge over one of the company's investment properties.

4. CALLED UP SHARE CAPITAL	2008 £	2007 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Called up, allotted and fully paid</b>		
965,000 ordinary shares of £1 each	<u>965,000</u>	<u>965,000</u>

**AUDITORS' REPORT TO**  
**ST. CUTHBERT NEWCASTLE ESTATES LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 1 to 4, together with the financial statements of the company for the year ended 11 November 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

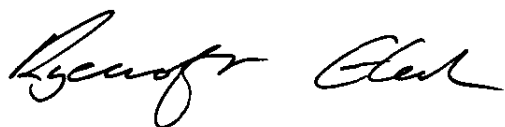
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's Report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.



**RYECROFT GLENTON**  
Chartered Accountants  
**Registered Auditors**

32 Portland Terrace

Newcastle upon Tyne

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**6 February 2009**