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PEN ITHON ESTATE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED

30TH SEPTEMBER 2011



**PEN ITHON ESTATE LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

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## **PEN ITHON ESTATE LIMITED**

### **DIRECTORS' REPORT**

The directors present their report to the members, together with the annual accounts for the year ended 30th September 2011

#### **Principal Activity**

The Company carries on the business of the management of Pen Ithon Hall which is let for House Parties to the Company's members, their friends and family. The Company also owns a farm and two houses and holds investments.

#### **Directors**

The directors of the Company and their interests in shares of the Company are set out below

	<b>30.9.2011</b>	<b>30.9.2010</b>
	<b>Ordinary</b>	<b>Ordinary</b>
	<b>Shares</b>	<b>Shares</b>
Mrs A E Cottingham	<b>78</b>	<b>78</b>
Lt Col J C Caverhill	<b>16</b>	<b>16</b>
Mrs P S Shetliffe	<b>19</b>	<b>19</b>
Mr D F C Balch	<b>1</b>	<b>1</b>
Mrs C L Downing	<b>10</b>	<b>10</b>
Mr R U H Shetliffe	<b>12</b>	<b>12</b>
Mrs S L M Bower	<b>8</b>	<b>8</b>
Mr D G W Wightwick	<b>5</b>	<b>5</b>
Miss C L M Russell *	<b>1</b>	<b>1</b>
Mr H R Wightwick *	<b>38</b>	<b>38</b>

\* Mr H R Wightwick retired from the Board on 26<sup>th</sup> March 2011. Miss C L M Russell was appointed to the Board on the same date.

#### **Financial Results**

The overall results for the year can be found on page 3 of the accounts.

**PEN ITHON ESTATE LIMITED**

**DIRECTORS' REPORT**

**Directors' Responsibility for the Financial Statements**

Company law requires the directors to prepare for each financial year accounts, which give 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 those financial statements the directors are required to -

- select suitable accounting policies and apply them consistently,
- make judgments 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 to operate

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board of Directors on 14/12/2011 and signed on their behalf -



**J C CAVERHILL**  
Secretary

**PEN ITHON ESTATE LIMITED**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

	Notes	2011	2010
Club Income		£ 31,967	£ 27,656
Income from Listed Securities		3,716	3,515
Bank Interest Receivable		-	-
Rent Receivable		14,478	12,080
Wayleaves		211	205
Profit on Sale of Fixed Assets		-	-
Profit/(Loss) on Sale of Shares		-	(1,701)
Operating Profit	7	50,371	41,755
Administrative Expenses		(34,664)	(34,809)
Itemised Expenses		(17,343)	(5,807)
Profit/(Loss) on Ordinary Activities before Taxation		(1,636)	1,139
Taxation		-	-
Profit/(Loss) on Ordinary Activities after Taxation		(1,636)	1,139
Profit and Loss Account brought forward		128,309	127,170
Profit and Loss Account carried forward		<b><u>£126,673</u></b>	<b><u>£128,309</u></b>

**PEN ITHON ESTATE LIMITED**

**BALANCE SHEET AS AT 30TH SEPTEMBER 2011**

	Notes	<u>2011</u>	<u>2010</u>
<b>FIXED ASSETS</b>			
Tangible Assets	2	£ 35,280	£ 33,973
Investments	3	<u>143,757</u>	<u>143,092</u>
		179,757	177,065
<b>CURRENT ASSETS</b>			
Cash at Bank and Rathbones		£ 37,957	£ 42,301
<b>CREDITORS</b>			
Amounts Falling due within one year	4	<u>(2,364)</u>	<u>(3,101)</u>
<b>NET CURRENT ASSETS</b>		<u>35,593</u>	<u>39,200</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>214,630</u>	<u>216,265</u>
 <b>CAPITAL AND RESERVES</b>			
Called-up Share Capital	5	£ 43	£ 43
Other Reserves	6	87,913	87,913
Profit and Loss Account	8	<u>126,673</u>	<u>128,309</u>
		<u>£214,630</u>	<u>£216,265</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Signed on behalf of the Board



**A E COTTINGTON**

**Chairman**

Approved on 14/12/2011

**PEN ITHON ESTATE LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention

**Cash Flow Statement**

The Company is a small company and is therefore exempt from preparing a Cash Flow Statement under Financial Reporting Standard No 1

**Depreciation**

Depreciation is not provided on freehold buildings, since it is the company's policy to maintain these properties in a continual state of sound repair. Equipment is depreciated in full over 10 years

**2. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost:</b>			
At 1st October 2010	£22,671	£24,988	£47,659
Additions	-	3,475	3,475
Disposals	(-)	(-)	(-)
At 30th September 2011	<u>£22,671</u>	<u>£28,463</u>	<u>£51,134</u>
<b>Depreciation:</b>			
At 1st October 2010	£ -	£13,686	£13,686
Charge for the year	-	2,168	2,168
Disposals	-	-	-
At 30th September 2011	<u>£ -</u>	<u>£15,854</u>	<u>£15,854</u>
<b>Net Book Values:</b>			
At 30th September 2011			
At 30th September 2010	<u>£22,671</u>	<u>£12,609</u>	<u>£35,280</u>

In the opinion of the directors it is not appropriate in the circumstances of the Company to provide depreciation on the Company's properties. They consider that the value of these assets exceed that which is shown in the Balance Sheet by a very considerable amount

**PENITHON ESTATE LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

**3. INVESTMENTS HELD AS FIXED ASSETS**

		At 30.9 2011		At 30.9.2010	
		Cost	Market Value	Cost	Market Value
5250	Alpha Tiger Property Trust	4,846	4,075	4,846	3,399
2000	Hays	5,006	1,385	5,006	2,262
3673	M & G Securities	6,693	5,859	6,693	6,066
550	Hiwave Technologies	1,328	17	1,328	21
1250	Serco Group	5,586	6,381	5,586	7,688
2187	Vodafone Group	4,679	3,636	4,679	3,436
500	Persimmon Plc	4,448	2,278	4,448	1,997
1200	Edinburgh Investment Trust	3,561	5,384	3,561	5,004
175	RIT Capital Partners	999	2,126	999	1,943
3000	Murray International Trust	17,175	25,275	17,175	26,430
9250	Finsbury Growth & Income Trust	24,899	28,502	24,899	27,542
11928	BNY Mellon Fund Managers	12,615	14,348	12,615	14,496
3000	SVM Global Fund Plc	11,654	8,685	11,654	7,935
2150	Jupiter Unit Trust	4,475	3,709	4,475	4,896
400	Findlay Park Plc (FP American Smr Cos)	7,592	11,279	7,592	10,913
1300	Cazenove Inv Fund Mgmt	6,127	4,998	6,089	5,605
680	Findlay Park Plc (Latin American Fund In)	4,984	6,609	4,984	7,806
447	Standard Chartered Plc	6,322	5,753	5,695	7,267
511	Land Securities Group	5,611	3,281	5,611	3,273
51	Prusik Asia Fund	5,156	4,661	5,156	5,434
		<u>£143,757</u>	<u>£148,241</u>	<u>£143,092</u>	<u>£153,413</u>

The company's investment portfolio is professionally and independently managed on behalf of the company

Investments are shown at their original cost

**4. CREDITORS - Amounts falling due within one year**

	2011	2010
Trade Creditors	£1,964	£2,401
Rental Paid in Advance	<u>400</u>	<u>700</u>
	<b><u>£ 2,364</u></b>	<b><u>£ 3,101</u></b>



**PEN ITHON ESTATE LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

<b>5 CALLED-UP SHARE CAPITAL</b>	<b>2011</b>	<b>2010</b>
Authorised, allotted and fully paid 864 Ordinary Shares of 5p each	<u>£ 43</u>	<u>£ 43</u>
<b>6. OTHER RESERVES</b>		
At 1st October 2010 and 30 <sup>th</sup> September 2011	<u>£87,913</u>	<u>£87,913</u>
<b>7. OPERATING PROFIT</b>		
Operating Profit is stated before charging - Depreciation	<u>£2,168</u>	<u>£1,858</u>
<b>8 PROFIT &amp; LOSS ACCOUNT</b>		
As at 1 <sup>st</sup> October 2010	128,309	127,170
Profit for the year	<u>(1,636)</u>	<u>1,139</u>
As at 30 <sup>th</sup> September 2011	<u>£126,673</u>	<u>£128,309</u>

**PEN ITHON ESTATE LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH SEPTEMBER 2011**

	2011	2010
<b>INCOME</b>		
Rent Receivable, including Dilapidations	£14,478	£12,080
Income from Investments	3,716	3,515
Interest Received	-	-
Wayleaves	<u>211</u>	<u>205</u>
	£18,404	£15,800
<b>EXPENDITURE</b>		
Registration Fee	14	15
Insurances	2,340	1,880
Stationery, Postage and Travelling	166	205
Investment Fees	1,395	1,169
Agents' Fees	4,527	3,678
Accountancy and Taxation Fees	1,498	1,616
Bank Charges	<u>136</u>	<u>143</u>
	(10,076)	(8,706)
Profit on Estate Activities	8,290	7,094
Profit on Club Activities	7,379	1,553
Profit/(Loss) on Shares	<u>-</u>	<u>(1,701)</u>
	15,707	6,946
<b>ITEMISED EXPENDITURE</b>		
Drainage and Dry Rot Work	12,135	-
External Painting Work	-	3,485
Painting and Glazing Work	2,288	1,080
Roadway Repair	-	902
Clearing Guttering	748	340
Install Rayburn at Lodge	1,380	-
Gorsty Cottage Repairs	<u>792</u>	<u>-</u>
	(17,343)	(3,527)
Profit on Ordinary Activities before Taxation	(1,636)	3,021
<b>Taxation</b>	<u>-</u>	<u>-</u>
Profit on Ordinary Activities after Taxation	(1,636)	3,021
Profit and Loss Account brought forward	<u>128,309</u>	<u>124,149</u>
Profit and Loss Account carried forward	<b><u>£126,673</u></b>	<b><u>£127,170</u></b>

This page does not form part of the Statutory Accounts

**PEN ITHON ESTATE LIMITED**

**CLUB INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

	2011	2010
<b>INCOME</b>		
House Charges	£ 26,981	£ 22,643
Subscriptions and Donations	1,460	1,394
Sale of Postcards etc	40	211
Telephone Refund	65	30
Electricity Refund	<u>3,421</u>	<u>3,378</u>
	31,967	£27,656
 <b>EXPENDITURE</b>		
Repairs (Materials and Labour)	6,422	6 282
Household Cleaning Materials	784	1,026
Insurances	4,680	3,760
Council Tax	2,575	2,684
Heat and Light	3,770	6,682
Telephone	423	387
Burglar Alarm Costs	269	258
Caretaker Wages	3,496	3,166
Depreciation	<u>2,168</u>	<u>1,858</u>
	(24,588)	(26,103)
Profit on Club Activities	7,379	1,553
 Drainage and Dry Rot Work	12,135	-
Painting and Glazing Work	2,288	1,080
Roadway Repair	-	902
Clearing Guttering	<u>748</u>	<u>340</u>
	(15,171)	(2,322)
 <b>Profit/(Loss) on the Hall for the Year</b>	<b><u>£ (7,791)</u></b>	<b><u>£ (769)</u></b>

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**PEN ITHON ESTATE LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

You consider that the company is exempt from an audit for the year ended 30<sup>th</sup> September 2011. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 476 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

CADWALLADER & CO LLP  
Chartered Accountants

Eagle House  
25 Severn Street  
Welshpool  
Powys

**14/12/2011**

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