

ပုဒ်မ ၁၇၃

**PEN ITHON ESTATE LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED**

**30TH SEPTEMBER 2009**

SATURDAY



"A8NGKHAW"

A26

06/02/2010

274

COMPANIES HOUSE

**PEN ITHON ESTATE LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

**CONTENTS**

	<b>Page</b>
Directors' Report	1 to 2
Profit and Loss Account	3
Balance Sheet	4
Notes and Accounting Policies	5 to 7

## **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 2009

#### **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>30.9.2009 Ordinary Shares</b>	<b>30.9.2008 Ordinary Shares</b>
Mr H R Wightwick	38	38
Lt Col J C Caverhill	16	16
Mrs A E Cottingham	78	78
Mrs P S Shetliffe	19	19
Mr D F C Balch	1	1
Mr J C H Wightwick	5	5
Mrs C L Downing	10	10
Mr R U H Shetliffe	12	12
Mrs S L M Bower	8	8

#### **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**

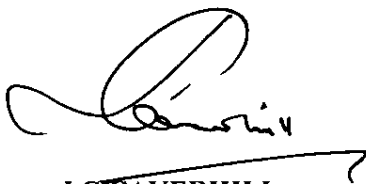
Company law requires the directors to prepare for each financial year accounts, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the directors are required to -

- 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 19<sup>th</sup> January 2010 and signed on their behalf -

A handwritten signature in black ink, appearing to read 'J C Caverhill', with a long horizontal flourish extending to the right.

**J C CAVERHILL**  
Secretary

**PEN ITHON ESTATE LIMITED**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

	Notes	2009	2008
Club Income		£ 24756	£ 22562
Income from Listed Securities		3526	3405
Bank Interest Receivable		4	602
Rent Receivable		14285	14660
Wayleaves		199	193
Profit on Sale of Fixed Assets		-	1584
Profit/(Loss) on Sale of Shares		<u>(1465)</u>	<u>1223</u>
Operating Profit	7	41305	44229
Administrative Expenses		(34757)	(28760)
Itemised Expenses		<u>(3527)</u>	<u>(9456)</u>
Profit/(Loss) on Ordinary Activities before Taxation		3021	6013
Taxation		<u>-</u>	<u>-</u>
Profit/(Loss) on Ordinary Activities after Taxation		3021	6013
Profit and Loss Account brought forward		<u>124149</u>	<u>118136</u>
Profit and Loss Account carried forward		<b><u>£127170</u></b>	<b><u>£124149</u></b>

**PEN ITHON ESTATE LIMITED**

**BALANCE SHEET AS AT 30TH SEPTEMBER 2009**

	Notes	<u>2009</u>	<u>2008</u>
<b>FIXED ASSETS</b>			
Tangible Assets	2	£ 33053	£ 30016
Investments	3	<u>144684</u>	<u>149854</u>
		177737	179870
<b>CURRENT ASSETS</b>			
Cash at Bank and Rathbones		£ 40738	£ 35503
<b>CREDITORS</b>			
Amounts Falling due within one year	4	<u>(3349)</u>	<u>(3268)</u>
<b>NET CURRENT ASSETS</b>		<u>37389</u>	<u>32235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>215126</u>	<u>212105</u>
 <b>CAPITAL AND RESERVES</b>			
Called-up Share Capital	5	£ 43	£ 43
Other Reserves	6	87913	87913
Profit and Loss Account	8	<u>127170</u>	<u>124149</u>
		<u>£215126</u>	<u>£212105</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



**H R WIGHTWICK**

**Chairman**

Approved on 19<sup>th</sup> January 2010

**PEN ITHON ESTATE LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

**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 2008	£19725	£20356	£40081
Additions	2946	1854	4800
Disposals	-	(-)	(-)
At 30th September 2009	<u>£22671</u>	<u>22210</u>	<u>44881</u>
<b>Depreciation:</b>			
At 1st October 2008	£ -	£ 10065	£ 10686
Charge for the year	-	1763	1763
Disposals	-	-	-
At 30th September 2009	<u>£ -</u>	<u>£11828</u>	<u>£11828</u>
<b>Net Book Values:</b>			
At 30th September 2009	<u>£22671</u>	<u>£ 10382</u>	<u>£33053</u>
At 30th September 2008	<u>£19725</u>	<u>£ 10291</u>	<u>£30016</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

**PEN ITHON ESTATE LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

**3. INVESTMENTS HELD AS FIXED ASSETS**

		<b>At 30.9.2009</b>		<b>At 30.9.2008</b>	
		<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
5250	Alpha Tiger Property Trust	4846	3373	4846	2231
2000	Hays	5006	2080	5006	1600
3673	M & G Securities	6693	5083	6694	4558
550	NXT	1328	61	1328	48
1250	Serco Group	5586	6313	5586	4519
2187	Vodafone Group	4679	3066	4678	2683
500	Persimmon Plc	4448	2282	4448	1991
1200	Edinburgh Investment Trust	3561	4229	3561	4110
175	RIT Capital Partners	999	1689	999	1925
3000	Murray International Trust	17175	22350	17175	18780
9250	Finsbury Growth & Income Trust	24899	21368	24899	18685
11928	BNY Mellon Fund Managers	12615	13647	12615	12833
3500	Artemis Fund Managers	7681	5793	7549	5747
3000	SVM Global Fund Plc	11654	7718	11654	9585
330	Thames River Traditional Fund	-	-	6214	4538
2150	Jupiter Unit Trust	4475	4073	4475	4104
400	Findlay Park Plc (FP American Smr Cos)	7592	9242	4984	3239
680	Findlay Park Plc (Latin American Fund In)	4984	5404	7592	7870
398	Standard Chartered Plc	5695	6137	5313	4035
511	Land Securities Group	5611	3194	5082	3938
51	Prusik Asia Fund	5156	5478	5156	3941
		<u>£144684</u>	<u>£132578</u>	<u>£149854</u>	<u>£120960</u>

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

Investments are shown at their original cost. The market value of the investments at the balance sheet date was £132,578 (2008 £120,960). However, the directors do not believe that this is a permanent diminution in value and therefore continue to show the valuation at cost.

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

	<b>2009</b>	<b>2008</b>
Trade Creditors	£ 2619	£ 2438
Rental Paid in Advance	<u>730</u>	<u>830</u>
	<u><b>£ 3349</b></u>	<u><b>£ 3268</b></u>



**PEN ITHON ESTATE LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

<b>5 CALLED-UP SHARE CAPITAL</b>	<b>2009</b>	<b>2008</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 2008 and 30 <sup>th</sup> September 2009	<u>£87913</u>	<u>£87913</u>
<b>7. OPERATING PROFIT</b>		
Operating Profit is stated before charging - Depreciation	<u>£ 1763</u>	<u>£ 1713</u>
<b>8 PROFIT &amp; LOSS ACCOUNT</b>		
As at 1 <sup>st</sup> October 2008	124149	118136
Profit for the year	<u>2751</u>	<u>6013</u>
As at 30 <sup>th</sup> September 2009	<u>£127170</u>	<u>£124149</u>