
H KNIGHT (HUNTLEY) LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007



H KNIGHT (HUNTLEY) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2007

	Note	£	2007 £	£	2006 £	£
FIXED ASSETS						
Tangible fixed assets	2		317,367		319,087	
Fixed asset investments	3		1,868		1,868	
			<u>319,235</u>		<u>320,955</u>	
CURERENT ASSETS						
Stocks		449		400		
Debtors		6,770		16,911		
Cash in hand		4,005		1,474		
		<u>11,224</u>		<u>18,785</u>		
CREDITORS: amounts falling due within one year			<u>(64,268)</u>		<u>(73,850)</u>	
NET CURRENT LIABILITIES			<u>(53,044)</u>		<u>(55,065)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>266,191</u>		<u>265,890</u>	
CREDITORS: amounts falling due after more than one year			<u>(8,945)</u>		<u>(17,891)</u>	
PROVISIONS FOR LIABILITIES						
Deferred tax			-		(8,537)	
NET ASSETS			<u>257,246</u>		<u>239,462</u>	
CAPITAL AND RESERVES						
Called up share capital	4		28,800		28,800	
Profit and loss account			228,446		210,662	
SHAREHOLDERS' FUNDS			<u>257,246</u>		<u>239,462</u>	

H KNIGHT (HUNTLEY) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2007**

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 section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 21 April 2008.

A Akerman
Director

A handwritten signature in black ink, appearing to read 'A Akerman', is written over a horizontal line.

The notes on pages 3 to 5 form part of these financial statements.

H KNIGHT (HUNTLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings	-	5%	reducing balance
Leasehold buildings	-	5%	reducing balance
Plant and equipment	-	10%	reducing balance
Motor vehicles and tractors	-	25%	reducing balance
Golf course costs	-	0%	
Replanted trees	-	10%	straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

H KNIGHT (HUNTLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES (continued)

1.8 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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred

1.10 Development grants

Regional development grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2006	577,792
Additions	9,500
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At 30 June 2007	587,292
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Depreciation	
At 1 July 2006	258,705
Charge for the year	11,220
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At 30 June 2007	269,925
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Net book value	
At 30 June 2007	317,367
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At 30 June 2006	319,087
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H KNIGHT (HUNTLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

2. TANGIBLE FIXED ASSETS (continued)

Depreciation has not been charged on freehold land of £54,761 (2006 £54,761), and on the golf course costs of £168,599 (2006 £168,599)

At 30 June 2007, included within the net book value of land and buildings is £90,721 (2006 - £92,615) relating to freehold land and buildings, £881 (2006 - £927) relating to long term leasehold land and buildings and £NIL (2006 - £NIL) relating to short term leasehold land and buildings

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 July 2006 and 30 June 2007	<u><u>1,868</u></u>

4. SHARE CAPITAL

	2007 £	2006 £
Authorised		
30,000 Ordinary shares of £1 each	<u><u>30,000</u></u>	<u><u>30,000</u></u>
Allotted, called up and fully paid		
28,800 Ordinary shares of £1 each	<u><u>28,800</u></u>	<u><u>28,800</u></u>