

# Seofon Investments Limited

**Abbreviated accounts**

**For the year ended 31 December 2010**

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# SEOFON INVESTMENTS LIMITED

Company Registration Number. 00603058

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	2		15,822		16,556
Investment property	3		1,730,000		1,730,000
			<u>1,745,822</u>		<u>1,746,556</u>
<b>Current assets</b>					
Debtors		39,840		49,429	
Cash at bank		176,430		184,789	
		<u>216,270</u>		<u>234,218</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(66,148)</u>		<u>(69,288)</u>	
<b>Net current assets</b>			150,122		164,930
<b>Total assets less current liabilities</b>			<u>1,895,944</u>		<u>1,911,486</u>
<b>Provisions for liabilities</b>					
Deferred tax			(1,487)		(1,641)
<b>Net assets</b>			<u>1,894,457</u>		<u>1,909,845</u>
<b>Capital and reserves</b>					
Called up share capital	4		22,553		22,553
Revaluation reserve			1,348,041		1,348,041
Profit and loss account			523,863		539,251
<b>Shareholders' funds</b>			<u>1,894,457</u>		<u>1,909,845</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476(1) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 31 December 2010 and of its profit for the year then ended in accordance with the requirements of section 394 of the Act and which otherwise comply with the requirements of the Companies Act 2006 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 relating to small companies within the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29/7/11

C F Gullett  
Director



The notes on pages 2 to 3 form part of these financial statements

# SEOFON INVESTMENTS LIMITED

Company Registration Number: 00603058

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 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 as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Going concern

The accounts were prepared on a going concern basis

#### 1.3 Turnover

Turnover comprises amounts receivable from the letting of the investment property

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Property improvements	- 4% reducing balance
Fixtures and fittings	- 15% reducing balance

#### 1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment

#### 1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

### 2. Tangible fixed assets

	£
<b>Cost or valuation</b>	
At 1 January 2010 and 31 December 2010	35,075
<b>Depreciation</b>	
At 1 January 2010	18,519
Charge for the year	734
At 31 December 2010	19,253
<b>Net book value</b>	
At 31 December 2010	15,822
At 31 December 2009	16,556

# SEOFON INVESTMENTS LIMITED

Company Registration Number: 00603058

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 3. Investment property

	£
<b>Cost and valuation</b>	
At 1 January 2010	1,730,000
Surplus on revaluation	-
	<u>1,730,000</u>
At 31 December 2010	<u>1,730,000</u>

The valuation of investment properties was made at 9 March 2010 by Philip Marsh Collins Deung Chartered Surveyors, on an open market value for existing use basis. The directors consider that this is a true and fair reflection of the value of the properties at the balance sheet date. No depreciation is provided in respect of these properties.

No provision has been made for the additional UK taxation that would accrue if the investment property was disposed of at its revalued amount. The potential liability to such taxation, before taking allowance of indexation, is approximately £363,300.

#### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
At 1 January 2010 and 31 December 2010	<u>381,059</u>
<b>Depreciation based on cost</b>	
At 1 January 2010 and 31 December 2010	<u>-</u>
<b>Net book value</b>	
At 31 December 2010 and 31 December 2009	<u>381,059</u>

### 4. Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
22,553 Ordinary shares of £1 each	<u>22,553</u>	<u>22,553</u>