

BELLWALK PROPERTIES LIMITED

Abbreviated Accounts

For the year ended 30 June 2008

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COMPANIES HOUSE

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Company Registration Number: 840422

BELLWALK PROPERTIES LIMITED
Abbreviated accounts for the year ended 30 June 2008

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BELLWALK PROPERTIES LIMITED
Abbreviated balance sheet as at 30 June 2008

| | Notes | 2008 | | 2007 | |
|--|-------|------------------|--------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 147 | | 196 |
| Current assets | | | | | |
| Stock | | 1,607,441 | | 1,520,112 | |
| Debtors | | 341,310 | | 288,400 | |
| Cash at bank and in hand | | 1,392 | | 17,109 | |
| | | <u>1,950,143</u> | | <u>1,825,621</u> | |
| Creditors: amounts falling due within one year | | <u>(58,676)</u> | | <u>(71,523)</u> | |
| Net current assets | | | <u>1,891,467</u> | | <u>1,754,098</u> |
| Total assets less current liabilities | | | <u>1,891,614</u> | | <u>1,754,294</u> |
| Creditors: amounts falling due after more than one year | 3 | | <u>(1,095,288)</u> | | <u>(940,000)</u> |
| Net assets | | | <u>796,326</u> | | <u>814,294</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 3,628 | | 3,628 |
| Profit and loss account | | | <u>792,698</u> | | <u>810,666</u> |
| Shareholders' funds | | | <u>796,326</u> | | <u>814,294</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 25/3/2009 and signed on its behalf.



Mr D E Cutler - Director

The notes on pages 2 to 4 form part of these financial statements.

BELLWALK PROPERTIES LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting standard for Smaller Entities (effective January 2007).

b) Turnover

Turnover represents invoiced sales of properties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 25% on written down value

d) Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred tax is provided in respect of any material tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Fixed assets

| | Tangible fixed assets |
|------------------------------------|-----------------------------|
| | £ |
| Cost: | |
| At 1 July 2007 and at 30 June 2008 | 6,429 |
| Depreciation: | |
| At 1 July 2007 | 6,233 |
| Provision for the year | 49 |
| At 30 June 2008 | 6,282 |
| Net book value: | |
| At 30 June 2008 | 147 |
| At 30 June 2007 | 196 |

BELLWALK PROPERTIES LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2008 (continued)

3 Creditors: amounts falling due after more than one year

| | 2008 | 2007 |
|-----------|-----------|---------|
| | £ | £ |
| Bank loan | 1,095,288 | 940,000 |

The bank loan and overdraft are secured.

4 Called up share capital

| | 2008 | 2007 |
|---|---------------|---------------|
| | £ | £ |
| Authorised | | |
| Equity shares: | | |
| "A" Ordinary Shares of £1 each | 5,000 | 5,000 |
| "B" Ordinary Shares of 1p each | 3,000 | 3,000 |
| "C" Ordinary Shares of 1p each | 1,000 | 1,000 |
| "D" Ordinary Shares of 1p each | 1,000 | 1,000 |
| | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| Equity shares: | | |
| "A" Ordinary Shares of £1 each | 3,610 | 3,610 |
| "B" Ordinary Shares of 1p each | - | - |
| "C" Ordinary Shares of 1p each | 10 | 10 |
| "D" Ordinary Shares of 1p each | 8 | 8 |
| | <u>3,628</u> | <u>3,628</u> |

The holders of the "A" Ordinary shares of £1 each shall be entitled to one vote per share when voting at any general meeting of the Company. The holders of the "B" Ordinary Shares, "C" Ordinary Shares and "D" Ordinary Shares of 1p each shall be entitled to five votes per share when voting at any general meeting of the Company.

The "A" Ordinary Shares, "B" Ordinary Shares, "C" Ordinary Shares and "D" Ordinary Shares shall rank pari passu with regard to entitlement to dividend except that the directors may at any time resolve to declare a dividend on one or more classes of share and not one or other classes.

On a return of assets in liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied:

- (i) first in paying the holders of the "A" Ordinary Shares an amount per share equal to the sum paid up or credited as paid up thereon;
- (ii) next and subject to (i) above, in paying to the holders of the "B" Ordinary Shares, "C" Ordinary shares and "D" Ordinary Shares an amount per share equal to the sum paid up or credited as paid up thereon;
- (iii) next and subject to (i) and (ii) hereof, the balance of such assets shall belong to and be distributed amongst the holders of the "A" Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.

BELLWALK PROPERTIES LIMITED

Notes to the abbreviated accounts for the year ended 30 June 2008 (continued)

5 Related parties

The company was controlled throughout the year by D E Cutler by virtue of the fact that he holds the entire issued "A" Ordinary Share Capital.

During the year the company paid £16,000 (2007: £18,500) management fees and £1,000 (2007: £1,900) in letting fees to Garnett Holdings Limited, a company controlled by Mr D E Cutler.

Included in other debtors are amounts of £212,088 (2007: £168,588) owed by Elm Park Estates Limited and £127,110 (2007: £109,218) owed by Garnett Holdings Limited, both of these companies are controlled by Mr D E Cutler.

These amounts are interest free and payable on demand.