

Company Registration No. 890822 (England and Wales)

DENISTON PROPERTIES (HOVE) LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

WEDNESDAY



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25/04/2007
COMPANIES HOUSE

DENISTON PROPERTIES (HOVE) LIMITED

COMPANY INFORMATION

Director	M R Corfield
Secretary	R D Meyer
Company number	890822
Registered office	78 High Street Lewes East Sussex
Accountants	Knill James 78 High Street Lewes East Sussex
Business address	30 Dyke Road Avenue Brighton East Sussex
Bankers	Barclays Bank plc 139/142 North Street Brighton East Sussex
Solicitors	Adams & Remers School Hill Trinity House Lewes East Sussex

DENISTON PROPERTIES (HOVE) LIMITED

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DENISTON PROPERTIES (HOVE) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2006

The director presents his report and financial statements for the year ended 30 September 2006

Principal activities

The principal activity of the company continued to be that of property investment

Director

The following director has held office since 1 October 2005

M R Corfield

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	30 September 2006	1 October 2005
M R Corfield	100	100

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

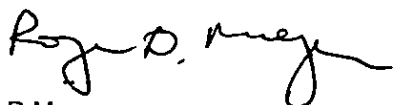
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



R D Meyer

Secretary

19 April 2007

DENISTON PROPERTIES (HOVE) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DENISTON PROPERTIES (HOVE) LIMITED

In accordance with the engagement letter dated 2 December 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Deniston Properties (Hove) Limited for the year ended 30 September 2006, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Knill James

19 April 2007

Chartered Accountants

78 High Street
Lewes
East Sussex

DENISTON PROPERTIES (HOVE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006

		2006 £	2005 £
	Notes		
Turnover		101,919	89,706
Administrative expenses		(73,313)	(50,603)
Profit on ordinary activities before taxation	2	28,606	39,103
Tax on profit on ordinary activities	3	-	-
Profit for the year	9	28,606	39,103

DENISTON PROPERTIES (HOVE) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006 £	2005 £
Profit for the financial year		28,606	39,103
Unrealised (deficit)/surplus on revaluation of properties		-	130,000
Total recognised gains and losses relating to the year		<u>28,606</u>	<u>169,103</u>

DENISTON PROPERTIES (HOVE) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4 and 5	1,323,438		974,100	
Current assets					
Debtors	6	46,403		58,602	
Cash at bank and in hand		82,203		365,185	
		<u>128,606</u>		<u>423,787</u>	
Creditors: amounts falling due within one year	7	<u>(35,386)</u>		<u>(9,835)</u>	
Net current assets			93,220		413,952
Total assets less current liabilities		<u>1,416,658</u>		<u>1,388,052</u>	
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		908,578		908,578
Profit and loss account	9		507,980		479,374
Shareholders' funds			<u>1,416,658</u>		<u>1,388,052</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on

19 April 2007

M R Corfield
Director

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents rents receivable during the year

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% reducing balance basis
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

2 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	814	11

3 Taxation

The company has estimated losses of £2,764 (2005 - £32,184) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost or valuation	
At 1 October 2005	844
Additions	5,350
	<hr/>
At 30 September 2006	6,194
	<hr/>
Depreciation	
At 1 October 2005	780
Charge for the year	814
	<hr/>
At 30 September 2006	1,594
	<hr/>
Net book value	
At 30 September 2006	4,600
	<hr/>
At 30 September 2005	64
	<hr/>

5 Tangible fixed assets

	Investment properties
	£
Cost or valuation	
At 1 October 2005	974,036
Additions	344,802
	<hr/>
At 30 September 2006	1,318,838
	<hr/>

The properties were revalued as at the balance sheet date by the director on the basis of open market value for current use. The historical cost of the company's freehold properties is £410,260 (2005 - £65,458).

The revaluation of properties does not constitute a timing difference and the potential amount of deferred tax on this has therefore not been quantified.

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

6 Debtors	2006	2005
	£	£
Trade debtors	28,289	41,308
Other debtors	18,114	17,294
	<u>46,403</u>	<u>58,602</u>
	<u><u>46,403</u></u>	<u><u>58,602</u></u>
7 Creditors: amounts falling due within one year	2006	2005
	£	£
Trade creditors	21,244	-
Other creditors	14,142	9,835
	<u>35,386</u>	<u>9,835</u>
	<u><u>35,386</u></u>	<u><u>9,835</u></u>
8 Share capital	2006	2005
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
9 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2005	908,578	479,374
Profit for the year	-	28,606
	<u>908,578</u>	<u>507,980</u>
Balance at 30 September 2006	<u><u>908,578</u></u>	<u><u>507,980</u></u>
10 Capital commitments	2006	2005
	£	£
At 30 September 2006 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	-	286,435
Authorised but not contracted for	<u>182,000</u>	<u>-</u>
	<u><u>182,000</u></u>	<u><u>-</u></u>

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 SEPTEMBER 2006***

11 Control

The ultimate controlling party is M R Corfield, the sole director and shareholder