



Chartered Accountants

Hornby Castle Estates Limited

Abbreviated financial statements

For the year ended 31 December 1997

Company number: 1037180



Hornby Castle Estates Limited

Abbreviated balance sheet

as at 31 December 1997

	Notes	1997		1996	
		£	£	£	£
Fixed assets	2				
Tangible fixed assets			33,518		33,325
Fixed asset investments			16,683		16,683
			<u>50,201</u>		<u>50,008</u>
Current assets					
Stock and work in progress		427		925	
Debtors		3,823		4,522	
Cash at bank and in hand		17,949		6,313	
		<u>22,199</u>		<u>11,760</u>	
Creditors: amounts falling due within one year					
		<u>2,609</u>		<u>1,365</u>	
Net current assets			<u>19,590</u>		<u>10,395</u>
Total assets less current liabilities			<u>69,791</u>		<u>60,403</u>
Capital and reserves					
Share capital	3		10,000		10,000
Revaluation reserve			17,012		50,000
Profit and loss account			42,779		403
Shareholders' funds			<u>69,791</u>		<u>60,403</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31 December 1997.

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 confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year 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 financial statements, so far as applicable to the company.

The abbreviated 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.

These financial statements were approved by the board on 25 August 1998 and signed on its behalf.



DR Battersby
Director

Hornby Castle Estates Limited

Notes

(forming part of the abbreviated financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention except that certain leasehold properties are shown at their revalued amounts.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Leasehold buildings	- life of leases
Plant and equipment	- 25% per annum on reducing balance
Motor vehicles	- 25% per annum on cost

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Hornby Castle Estates Limited

Notes

(forming part of the abbreviated financial statements)

2 Fixed Assets

	Tangible fixed assets £	Fixed asset investments £
Cost		
At 1 January 1997	100,263	16,683
Additions	6,230	-
At 31 December 1997	106,493	16,683
Depreciation and Amortisation		
At 1 January 1997	66,938	-
Charge for the year	6,037	-
At 31 December 1997	72,975	-
Net Book Value		
At 31 December 1997	33,518	16,683
At 31 December 1996	33,325	16,683

The land and buildings were revalued from nil cost by the directors on 31 March 1987. Other tangible fixed assets, including subsequent additions to land and buildings, are included at cost.

The 1987 open market value of land and buildings was £50,000 with aggregate depreciation thereon of £31,478 (1996:£28,643), part disposals to date amounted to £1,510 (1996:£1,510).

The market value of the 7% Treasury Stock 2001 investment at 31 December 1997 was £16,872.

3 Share capital

	1997 £	1996 £
Authorised		
Ordinary shares of £1 each	10,000	10,000
Allotted, issued and fully paid		
Ordinary shares of £1 each	10,000	10,000