

TELHART LIMITED (01337998)

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activities of the company are the letting of private and commercial premises.

DIRECTORS

The directors of the company who have served during the year are as follows:

A R Windows  
Mrs C M Windows  
M G N Windows  
T A N Windows

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By Order of the Board

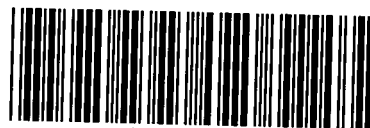


A R WINDOWS

Director

24 June 2014

THURSDAY



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17/07/2014

#215

COMPANIES HOUSE

TELHART LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		£	£
<u>TURNOVER</u> - Rental Income		2,648	9,996
Administrative Expenses		(9,658)	(11,167)
		<hr/>	<hr/>
Operating (Loss) /Profit	4	(7,010)	1,171
Other Operating Income:			
Dividends Received		418	1,167
Gain on sale of investment		-	1,589
		<hr/>	<hr/>
		(6,592)	1,585
Interest Receivable		2,084	342
		<hr/>	<hr/>
<u>(LOSS)/PROFIT BEFORE TAXATION</u>		(4,508)	1,927
Tax on Ordinary Activities	5	-	-
		<hr/>	<hr/>
<u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>	9	(4,508)	1,927
		<hr/>	<hr/>
<u>RECOGNISED GAINS AND LOSSES</u>			
(Loss)/profit for the financial year		(4,508)	1,927
(Deficit) on revaluation of investment properties	8	-	-
		<hr/>	<hr/>
Total recognised gains & losses since last annual report		(4,508)	1,927
		<hr/>	<hr/>

TELHART LIMITEDBALANCE SHEET AS AT 31 DECEMBER 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	510,484	511,530
<u>CURRENT ASSETS</u>			
Other Debtors		5,435	3,683
Quoted Investments (Market Value £58,492)		41,898	40,277
Cash at Bank and in Hand		26,980	34,085
		<u>74,313</u>	<u>78,045</u>
<u>CREDITORS: Amounts falling due within one year</u>			
Payments in Advance		2,109	2,672
Corporation Tax		-	-
Other Creditors	6	1,145	1,392
Other Taxation & Social Security		654	774
Accruals & Deferred Income		3,612	2,952
		<u>7,520</u>	<u>7,790</u>
Net Current Assets		66,793	70,255
Total Assets Less Current Liabilities		<u>577,277</u>	<u>581,785</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	82	82
Investment Property Revaluation Reserve	8	322,990	322,990
Profit & Loss Account	9	254,205	258,713
		<u>577,277</u>	<u>581,785</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2013, the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with s.386 the Companies Act 2006; and
- 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 s.394 and s.395 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The financial statements were approved by the directors on 24 June 2014 and signed on their behalf by:



A R WINDOWS



C M WINDOWS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**1. STATEMENT OF DIRECTORS' RESPONSIBILITIES**

In respect of preparation of the financial statements:

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare accounts 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 year. In preparing those accounts the directors are 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**2. ACCOUNTING POLICIES**

- a) The financial statements have been prepared on the historical cost basis of accounting.
- b) Turnover represents net rental income receivable during the year.
- c) Depreciation is provided on the reducing balance at 15-25% on fixtures and fittings. In accordance with The Financial Reporting Standard for Smaller Entities (FRSSE), no depreciation is provided in respect of freehold investment property, a departure from the requirements of the Companies Act 2006. The directors consider the adoption of the FRSSE is necessary in order that the accounts show a true and fair view.
- d) Investment property is revalued annually. Surpluses or deficits arising from these revaluations are taken to an investment property revaluation reserve.
- e) Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transactions. Exchange differences are taken into account in arriving at the operating profit.

TELHART LIMITEDNOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2013

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3. <u>FIXED ASSETS: Tangible Assets</u> <u>COST OR VALUATION</u>	<u>Investment</u> <u>Properties</u> £	<u>Fixtures &amp;</u> <u>Fittings</u> £	<u>TOTAL</u> £
At 1 January 2013	505,000	27,290	532,290
Additions	-	-	-
As at 31 December 2013	505,000	27,290	532,290
Valuation	505,000	-	505,000
Cost	-	27,290	27,290
	505,000	27,290	532,290

AGGREGATE DEPRECIATION

At 1 January 2013	-	20,760	20,760
Charge for the Year	-	1,046	1,046
As at 31 December 2013	-	21,806	21,806

NET BOOK VALUE

As at 31 December 2013	505,000	5,484	510,484
As at 1 January 2013	505,000	6,530	511,530

The investment properties were revalued at their open market value in existing use by A R Windows, a director of the company. If the property had not been revalued, it would have been included under the historical cost accounting rules at £182,010 (2012: £182,010).

4. OPERATING (LOSS)/PROFIT

	<u>2013</u>	<u>2012</u>
Operating (loss)/profit stated after charging:	£	£
Directors Remuneration	4,740	5,610
Depreciation	1,046	1,256

5. TAXATION

Corporation tax	-	-
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TELHART LIMITEDNOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> DECEMBER 2013

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6. OTHER CREDITORS

Other creditors include £240 (2012: £160) owing by the company to Mrs C M Windows.

7. SHARE CAPITAL

	<u>2013</u>	<u>2012</u>
<u>Allotted, Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	2	2
80 'A' Ordinary Shares of £1 each (non-voting)	80	80
	—	—
	82	82
	==	==

8. REVALUATION RESERVE

	£
Balance as at 1 January 2013	322,990
Revaluation this year	-
	—
Balance as at 31 December 2013	322,990
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9. PROFIT AND LOSS ACCOUNT

As at 1 January 2013	258,713
(Loss) retained in the year	(4,508)
	—
As at 31 December 2013	254,205
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10. TRANSACTIONS WITH DIRECTORS

The company let property to the directors during the year. Their share of property expenses is disclosed as directors' remuneration in note 4.

11. CONTROLLING INTEREST

The company was controlled during the year by Mr A R and Mrs CM Windows.