

COMPANY REGISTRATION NUMBER 1475366

BLACKWELL PROPERTY COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MAY 2006



T WILFORD PELL & COMPANY

Chartered Accountants
1 Derby Road
Eastwood
Nottingham
NG16 3PA

BLACKWELL PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2006

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

BLACKWELL PROPERTY COMPANY LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2006**

	Note	2006	2005
		£	£
FIXED ASSETS	2		
Tangible assets		1,847,838	1,729,024
CURRENT ASSETS			
Debtors		87,645	133,392
Cash at bank and in hand		-	31,244
		<u>87,645</u>	<u>164,636</u>
CREDITORS: Amounts falling due within one year	3	<u>184,044</u>	<u>279,809</u>
NET CURRENT LIABILITIES		<u>(96,399)</u>	<u>(115,173)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,751,439</u>	<u>1,613,851</u>
CREDITORS: Amounts falling due after more than one year	4	<u>447,862</u>	<u>497,005</u>
		<u>1,303,577</u>	<u>1,116,846</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

BLACKWELL PROPERTY COMPANY LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 MAY 2006**

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	165	165
Revaluation reserve		92,373	(21,191)
Profit and loss account		<u>1,211,039</u>	<u>1,137,872</u>
SHAREHOLDERS' FUNDS		<u>1,303,577</u>	<u>1,116,846</u>

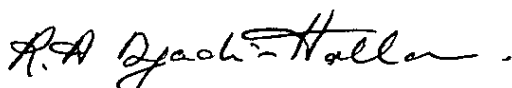
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 29 May 2007 and are signed on their behalf by



MRS R A DJADI HALLAM
Director

BLACKWELL PROPERTY COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MAY 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

Financial Reporting Standard for Smaller Entities (effective January 2005)

The Financial Reporting Standard for Smaller Entities (effective January 2005) supersedes the Financial Reporting Standard for Smaller Entities (effective June 2002) and applies to accounting periods beginning on or after 1 January 2005

The new standard brings together in a single document the contents of the former standard and the accounting requirements of company legislation applicable to smaller companies. It is also updated in respect of recent changes in accounting standards and Urgent Issues Task Force Abstracts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost except for investment properties details of which are given below

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% on the straight line method
Motor Vehicles	- 25% on the straight line method

BLACKWELL PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are included in the balance sheet at their open market value. The surplus or deficit arising from revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. In the opinion of the directors departure from the provisions of the Act and compliance with the standard is necessary for the financial statements to give a true and fair view.

Deferred taxation

No provision is made for deferred taxation since the directors are of the opinion that no liability will arise in the foreseeable future.

Foreign currencies

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 rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 June 2005	1,732,411
Additions	10,899
Revaluation	113,565
At 31 May 2006	<u>1,856,875</u>
DEPRECIATION	
At 1 June 2005	3,387
Charge for year	5,650
At 31 May 2006	<u>9,037</u>
NET BOOK VALUE	
At 31 May 2006	<u>1,847,838</u>
At 31 May 2005	<u>1,729,024</u>

BLACKWELL PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2006

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	<u>45,357</u>	<u>159,935</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	<u>447,862</u>	<u>497,005</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of the two directors who together own 65% of the issued ordinary share capital in the company.

Included in creditors due within one year are amounts owing to Mrs I G Blackwell, a director and shareholder, of £33,621 (2005 £15,909) and Mrs R A Djadi-Hallam also a director and shareholder, of £10,477 (2005 £7,100) These amounts are interest free and are repayable on demand

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>165</u>	<u>165</u>	<u>165</u>	<u>165</u>