

Company Registration No. 01853065 (England and Wales)

CHELDON MANAGEMENT LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012



CHELDON MANAGEMENT LIMITED

COMPANY INFORMATION

Director	D C Milborrow
Secretary	A M Milborrow
Company number	01853065
Registered office	21 Boutport Street Barnstaple Devon EX31 1RP

CHELDON MANAGEMENT LIMITED

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CHELDON MANAGEMENT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2012

The director presents his report and financial statements for the year ended 31 May 2012

Principal activities

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

Director

The following director has held office since 1 June 2011

D C Milborrow

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 enable him to ensure that the financial statements comply with the Companies Act 2006. 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 relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



D C Milborrow
Director

CHELDON MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
Turnover		58,465	36,518
Cost of sales		557	(104)
Gross profit		59,022	36,414
Administrative expenses		(18,517)	(20,663)
Operating profit	2	40,505	15,751
Profit on sale of property		-	68,522
Profit on ordinary activities before interest		40,505	84,273
Other interest receivable and similar income	3	223	-
Interest payable and similar charges		(11,237)	(3,300)
Profit on ordinary activities before taxation		29,491	80,973
Tax on profit on ordinary activities	4	(5,898)	(2,684)
Profit for the year	10	23,593	78,289

CHELDON MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		742,790		450,000
Current assets					
Cash at bank and in hand		60		110,251	
Creditors: amounts falling due within one year	7	(23,321)		(11,867)	
Net current (liabilities)/assets			(23,261)		98,384
Total assets less current liabilities			719,529		548,384
Creditors: amounts falling due after more than one year	8		(292,986)		(118,062)
			426,543		430,322
Capital and reserves					
Called up share capital	9		50,760		50,760
Share premium account	10		5,917		5,917
Revaluation reserve	10		285,495		285,495
Profit and loss account	10		84,371		88,150
Shareholders' funds			426,543		430,322

CHELDON MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2012

For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 1 August 2011



D C Milborrow
Director

Company Registration No. 01853065

CHELDON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

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 April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

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

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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

2 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Director's remuneration	7,000	5,700
	<u> </u>	<u> </u>
 3 Investment income	 2012	 2011
	£	£
Bank interest	223	-
	<u> </u>	<u> </u>
	223	-
	<u> </u>	<u> </u>

CHELDON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	5,898	2,581
	Adjustment for prior years	-	103
	Total current tax	<u>5,898</u>	<u>2,684</u>

5	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>27,372</u>	<u>28,462</u>

6	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 June 2011	450,000
	Additions	292,790
	At 31 May 2012	<u>742,790</u>
	Net book value	
	At 31 May 2012	<u>742,790</u>
	At 31 May 2011	<u>450,000</u>

The investment properties, original cost £457,295, were valued at 31 May 2012 by the director

7	Creditors: amounts falling due within one year	2012 £	2011 £
	Bank loans and overdrafts	8,300	-
	Trade creditors	8,500	8,686
	Taxation and social security	6,021	2,581
	Other creditors	500	600
		<u>23,321</u>	<u>11,867</u>

CHELDON MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

8 Creditors: amounts falling due after more than one year	2012 £	2011 £
Other creditors	292,986	118,062
Analysis of loans		
Not wholly repayable within five years other than by instalments	259,786	118,062
Wholly repayable within five years	41,500	-
Included in current liabilities	(8,300)	-
	292,986	118,062

9 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
19,005 Ordinary A Shares of £1 each	19,005	19,005
19,005 Ordinary B Shares of £1 each	19,005	19,005
12,600 Ordinary C Shares of £1 each	12,600	12,600
150 Ordinary D Shares of £1 each	150	150
	50,760	50,760

10 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2011	5,917	285,495	88,150
Profit for the year	-	-	23,593
Dividends paid	-	-	(27,372)
Balance at 31 May 2012	5,917	285,495	84,371

11 Related party relationships and transactions

The director provides an interest bearing loan to the company. The amount of this loan at 31 May 2012 was £48,499 (2011 £11,812). No interest was charged in respect of the year (2011 £nil).