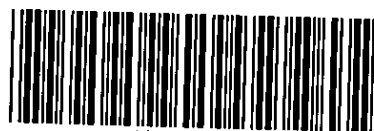


Abbreviated Accounts Federal Estates Limited

For the Year Ended 31 August 2008

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COMPANIES HOUSE

Company No. 2937482

Company information

Registered office

Goosey Lodge
Wymington
Nr Rushden
Northants
NN10 9LU

Director

E J Wykes

Secretary

D J Wykes

Bankers

Lloyds TSB Bank PLC
133 High Street
Rushden
Northamptonshire
NN10 0NX

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Grant Thornton House
Kettering Parkway
Kettering
Northants
NN15 6XR

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Independent auditor's report to federal estates limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Federal Estates Limited for the year ended 31 August 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Kettering

25 JUNE 2009

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from preparing consolidated financial statements on the grounds that taken together with its subsidiaries it qualifies as a small group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover is the total amount receivable by the company in respect of rental income from commercial and domestic property.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Freehold Property	-	2% straight line
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	35% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

	Note	£	2008 £	£	2007 £
Fixed assets	1				
Tangible assets			14,001,351		7,427,748
Investments			23,701		-
			<u>14,025,052</u>		<u>7,427,748</u>
Current assets					
Debtors		71,435		129,019	
Cash at bank and in hand		6,452		4,567	
		<u>77,887</u>		<u>133,586</u>	
Creditors: amounts falling due within one year		<u>7,702,226</u>		<u>4,551,031</u>	
Net current liabilities			<u>(7,624,339)</u>		<u>(4,417,445)</u>
Total assets less current liabilities			<u>6,400,713</u>		<u>3,010,303</u>
Creditors: amounts falling due after more than one year			3,951,648		623,951
Provisions for liabilities			<u>4,000</u>		<u>4,000</u>
			<u>2,445,065</u>		<u>2,382,352</u>
Capital and reserves					
Called-up equity share capital	2		100		100
Profit and loss account			2,444,965		2,382,252
Shareholders' funds			<u>2,445,065</u>		<u>2,382,352</u>

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 and signed by the director and authorised for issue on 24 JUNE 2009



E J Wykes
Director

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 September 2007	8,232,451	–	8,232,451
Additions	6,801,808	23,701	6,825,509
At 31 August 2008	<u>15,034,259</u>	<u>23,701</u>	<u>15,057,960</u>
Depreciation			
At 1 September 2007	804,703	–	804,703
Charge for year	228,205	–	228,205
At 31 August 2008	<u>1,032,908</u>	<u>–</u>	<u>1,032,908</u>
Net book value			
At 31 August 2008	<u>14,001,351</u>	<u>23,701</u>	<u>14,025,052</u>
At 31 August 2007	<u>7,427,748</u>	<u>–</u>	<u>7,427,748</u>

The company owns some of the issued share capital of the companies listed below, as follows:

	Class of share held	Number of shares held £	Capital and reserves £	Profit/(loss) for the year £
Ancillary Components Europe Limited *	Special share	1	3,572,197	157,610
Applied Nutrition Unlimited **	Ordinary	23,800	***	***
		<u>23,801</u>	<u>3,572,197</u>	<u>157,610</u>

* A company registered in Republic of Ireland. One special share of 1 euro was acquired during the year. The company owns none of the ordinary share capital of Ancillary Components Europe Limited.

** The whole of the share capital of Applied Nutrition Unlimited was acquired during the year at a total cost of £23,700.

*** There is no requirement for Applied Nutrition Unlimited to file accounts, therefore this information is not readily available.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

2 Share capital

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100