

REGISTRAR'S
COPY

Abbreviated Accounts Federal Estates Limited

For the year ended 31 August 2012

Registered number: 02937482

Abbreviated Accounts

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Company Information

Director	E J Wykes
Company secretary	D J Wykes
Registered number	02937482
Registered office	Goosey Lodge Wymington Nr Rushden Northants NN10 9LU
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR
Bankers	Lloyds TSB Bank PLC 48 Market Street Wellingborough Northants NN8 1AG

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The following pages do not form part of the statutory financial statements



Independent Auditor's Report to Federal Estates Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Federal Estates Limited for the year ended 31 August 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it 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 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Andrew Dixon (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Kettering
Date

15 MAY 2013

Abbreviated Balance Sheet

As at 31 August 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		14,608,208		14,050,468
Investments	3		1		1
			<u>14,608,209</u>		<u>14,050,469</u>
Current assets					
Debtors		203,880		87,962	
Cash at bank		17,205		3,733	
		<u>221,085</u>		<u>91,695</u>	
Creditors amounts falling due within one year		<u>(1,125,771)</u>		<u>(464,860)</u>	
Net current liabilities			<u>(904,686)</u>		<u>(373,165)</u>
Total assets less current liabilities			<u>13,703,523</u>		<u>13,677,304</u>
Creditors amounts falling due after more than one year			(10,067,250)		(10,322,250)
Provisions for liabilities					
Deferred tax			<u>(2,788)</u>		<u>(2,788)</u>
Net assets			<u>3,633,485</u>		<u>3,352,266</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>3,633,385</u>		<u>3,352,166</u>
Shareholders' funds			<u>3,633,485</u>		<u>3,352,266</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *14 May 2013*.

E J Wykes
Director



The notes on pages 3 to 6 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 August 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% straight line
Motor vehicles	-	35% reducing balance
Fixtures & fittings	-	15% reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Notes to the Abbreviated Accounts

For the year ended 31 August 2012

1. Accounting Policies (continued)

1.6 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.

2. Tangible fixed assets

	£
Cost	
At 1 September 2011	15,775,912
Additions	802,305
At 31 August 2012	<u>16,578,217</u>
Depreciation	
At 1 September 2011	1,725,444
Charge for the year	244,565
At 31 August 2012	<u>1,970,009</u>
Net book value	
At 31 August 2012	<u><u>14,608,208</u></u>
At 31 August 2011	<u><u>14,050,468</u></u>

Notes to the Abbreviated Accounts

For the year ended 31 August 2012

3. Fixed asset investments

	£
Cost or valuation	
At 1 September 2011 and 31 August 2012	<u>1</u>
Net book value	
At 31 August 2012	<u>1</u>
At 31 August 2011	<u>1</u>

Subsidiary undertakings

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

The aggregate of the share capital and reserves as at 31 August 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit £
Ancillary Components Europe Limited	<u>4,644,445</u>	<u>286,075</u>

4. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts

For the year ended 31 August 2012

5. Related party transactions

During the year, the company traded with the following companies in which Mr & Mrs D J Wykes are directors and/or shareholders

- Wykes Engineering Co (Rushden) Limited
- K J Wykes Limited
- Ancillary Components Limited

The company made purchases of £220,018 (2011 £157,212) and sales of £41,023 (2011 £9,637) to companies of which Mrs E J Wykes or her husband are the directors and controlling shareholders

At the year end the company had creditors of £10,185,581 (2011 £9,868,250) and debtors of £19,766 (2011 £2,625) with companies of which Mrs E J Wykes or her husband are the directors and controlling shareholders

At the year end the company owed Mrs E J Wykes £157,374 (2011 £157,374) in respect of her director's loan account. Interest is charged at a rate of 8% on this loan account and the loan is repayable without notice. Interest was accrued, but not paid at the year end amounting to £112,566 (2011 £56,282)