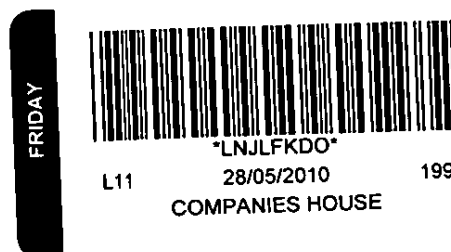


Abbreviated accounts Federal Estates Limited

For the Year Ended 31 August 2009



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
Grant Thornton House
Kettering Parkway
Kettering
Northants
NN15 6XR

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Independent auditor's report to Federal Estates Limited under Section 449 of the Companies Act 2006 (registered number 2937482)

We have examined the abbreviated accounts set out on pages 1 to 8, together with the financial statements of Federal Estates Limited for the year ended 31 August 2009 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 them in a special auditors' 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's 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

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 have been properly prepared in accordance with the regulations under that section.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Andrew Dixon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Kettering

28 May 2010

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 April 2008)

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 s398 of the Companies Act 2006. 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	£	2009 £	£	2008 £
Fixed assets	1				
Tangible assets			13,857,700		14,001,351
Investments			23,701		23,701
			13,881,401		14,025,052
Current assets					
Debtors	2	41,232		71,435	
Cash at bank and in hand		9,118		6,452	
		50,350		77,887	
Creditors: amounts falling due within one year		666,231		7,702,226	
Net current liabilities			(615,881)		(7,624,339)
Total assets less current liabilities			13,265,520		6,400,713
Creditors amounts falling due after more than one year			10,690,482		3,951,648
Provisions for liabilities			6,834		4,000
			2,568,204		2,445,065
Capital and reserves					
Called-up equity share capital	3		100		100
Profit and loss account			2,568,104		2,444,965
Shareholders' funds			2,568,204		2,445,065

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

27 These abbreviated accounts were approved and signed by the director and authorised for issue on May 2010



E J Wykes
Director

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets	Investments	Total
	£	£	£
Cost			
At 1 September 2008	15,034,259	23,701	15,057,960
Additions	82,525	—	82,525
At 31 August 2009	<u>15,116,784</u>	<u>23,701</u>	<u>15,140,485</u>
Depreciation			
At 1 September 2008	1,032,908	—	1,032,908
Charge for year	226,176	—	226,176
At 31 August 2009	<u>1,259,084</u>	<u>—</u>	<u>1,259,084</u>
Net book value			
At 31 August 2009	<u>13,857,700</u>	<u>23,701</u>	<u>13,881,401</u>
At 31 August 2008	<u>14,001,351</u>	<u>23,701</u>	<u>14,025,052</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	4,514,991	115,223
Applied Nutrition Unlimited **	Ordinary	23,800	***	***
		<u>23,801</u>	<u>4,514,991</u>	<u>115,223</u>

* A company registered in Republic of Ireland. One special share of 1 euro is owned by Federal Estates Limited. The company owns none of the ordinary share capital of Ancillary Components Europe Limited.

** The whole of the share capital of Applied Nutrition Unlimited.

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

Under the provision of section 398 of the Companies Act 2006 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 Debtors

Debtors include amounts of £65,229 (2008 - £Nil) falling due after more than one year.

3 Share capital

Authorised share capital

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>