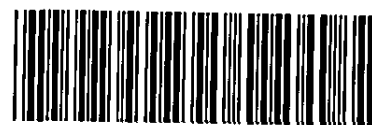


PADDOCK GREEN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2007

FRIDAY



A44 *APBPE4FW* 31/10/2008 388
COMPANIES HOUSE

CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

PADDOCK GREEN LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		612,266	186,615
Investments		101,855	101,855
		<u>714,121</u>	<u>288,470</u>
CURRENT ASSETS			
Debtors		47,919	45,292
CREDITORS: Amounts falling due within one year		<u>390,089</u>	<u>200,471</u>
NET CURRENT LIABILITIES		(342,170)	(155,179)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>371,951</u>	<u>133,291</u>
CREDITORS: Amounts falling due after more than one year		<u>400,000</u>	<u>131,662</u>
		<u>(28,049)</u>	<u>1,629</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	40,000	40,000
Revaluation reserve		23,243	23,243
Profit and loss account		(91,292)	(61,614)
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(28,049)</u>	<u>1,629</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 and authorised for issue on the 30th October, 2008 and are signed on their behalf by



R E STONE
Director

The notes on pages 2 to 5 form part of these abbreviated accounts

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

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 2007)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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 basis

Freehold Land

In accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005), freehold land owned by the company is stated at its open market value at the balance sheet date and any aggregate surplus or deficit is transferred to the revaluation reserve. The freehold land is not subject to periodic depreciation.

Deferred taxation

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2007) (FRSSE), the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences, is provided in full. Provision is made, or recovery anticipated, where timing differences have originated but not reversed by the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Investments

Investments in subsidiaries are stated at cost less provision for diminution in value. The directors consider the residual value of subsidiary undertaking shares to be at least equal to cost and therefore no provision is considered necessary for diminution in value.

Going concern

At 31 December 2007 the company had net current liabilities of £342,170 (2006 £155,179) and net liabilities of £28,049 (2006 - net assets £1,630). The company continues to meet its day to day liabilities as they fall due. Mr R E Stone and Mr R L Goffe, directors of the company, have confirmed that they will not withdraw their loans to the company amounting to £81,669 to the detriment of other creditors. The directors therefore consider the preparation of the accounts on a going concern is appropriate.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2007	186,700	101,855	288,555
Additions	434,372	—	434,372
At 31 December 2007	<u>621,072</u>	<u>101,855</u>	<u>722,927</u>
DEPRECIATION			
At 1 January 2007	85	—	85
Charge for year	8,721	—	8,721
At 31 December 2007	<u>8,806</u>	<u>—</u>	<u>8,806</u>
NET BOOK VALUE			
At 31 December 2007	<u>612,266</u>	<u>101,855</u>	<u>714,121</u>
At 31 December 2006	<u>186,615</u>	<u>101,855</u>	<u>288,470</u>
Included within freehold property is freehold land held at a valuation of £185,000 (historic cost £161,757)			

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

2. FIXED ASSETS *(continued)*

The company owns 100% of the Ordinary share capital of West Country Eggs Limited, a company incorporated in England

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

West Country Eggs Limited		
Aggregate capital and reserves	40,876	29,871
Profit and (loss) for the year	11,005	5,803

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

3. RELATED PARTY TRANSACTIONS

The company was under the control of R E Stone and R L Goffe throughout the current and previous year. Both are directors of this company and of Paddock Green Holdings Limited. During the year the company received interest free loans from the directors. At 31 December 2007 the company owed R E Stone £44,159 (2006 £44,189) and R L Goffe £37,510 (2006 £37,510).

During the year transactions took place with the following companies of which R E Stone and R L Goffe are directors and majority shareholders

Portcullis Motors Limited -

At the year end a balance of £16,297 was owing to this company (2006 - £3,361 owed by this company)

West Country Eggs Limited -

At the year end a balance of £79,295 was owing to this company (2006 - £72,180)

During the year transactions took place with the following companies of which R E Stone is a director and majority shareholder

Dewmesh Limited

At the year end a balance of £16,540 was owing from this company (2006 - £22,201)

Dorset Self Storage Limited

At the year end a balance of £8,638 was owing to this company (2006 - £Nil)

During the year transactions took place with the following entities in which R E Stone and R L Goffe are partners

Lopen Storage Company

At the year end there was an amount due to the partnership of £16,248 (2006 - £3,179)

The Company rents property to Dorset Self Storage Limited. It has given a rent free for the first year.

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

4. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>