

PADDOCK GREEN LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2009



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 2009

FIXED ASSETS	2		
Tangible assets		682,624	670,149
Investments		101,855	101,855
		<u>784,479</u>	<u>772,004</u>
CURRENT ASSETS			
Debtors	12,953		12,946
Cash at bank and in hand	556		-
	<u>13,509</u>		<u>12,946</u>
CREDITORS: Amounts falling due within one year	404,176		401,486
NET CURRENT LIABILITIES		(390,667)	(388,540)
TOTAL ASSETS LESS CURRENT LIABILITIES		393,812	383,464
CREDITORS: Amounts falling due after more than one year	3		
		439,955	450,000
		<u>(46,143)</u>	<u>(66,536)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	40,000	40,000
Revaluation reserve		23,243	23,243
Profit and loss account		(109,386)	(129,779)
DEFICIT		<u>(46,143)</u>	<u>(66,536)</u>

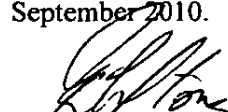
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

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



R E STONE
Director

Company Registration Number 03033503

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 2009

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 April 2008)

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

Investment properties

In accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008), 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 April 2008) (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 2009

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 the year end the company had net liabilities of £46,143 and is therefore dependent on the support of its directors to continue trading. The directors have indicated that continued support will be forthcoming in the foreseeable future and the company is currently meeting its day to day liabilities as they fall due. Having considered the company's current trading position and the continued financial support offered, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2009	689,036	101,855	790,891
Additions	23,016	–	23,016
At 31 December 2009	<u>712,052</u>	<u>101,855</u>	<u>813,907</u>
DEPRECIATION			
At 1 January 2009	18,887	–	18,887
Charge for year	10,541	–	10,541
At 31 December 2009	<u>29,428</u>	<u>–</u>	<u>29,428</u>
NET BOOK VALUE			
At 31 December 2009	<u>682,624</u>	<u>101,855</u>	<u>784,479</u>
At 31 December 2008	<u>670,149</u>	<u>101,855</u>	<u>772,004</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 2009

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	96,726	47,621
Profit and (loss) for the year	49,105	6,745

Under the provision 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

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009	2008
	£	£
Bank loans and overdrafts	<u>439,955</u>	<u>450,000</u>

PADDOCK GREEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

4. 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 2009 the company owed R E Stone £107,409 (2008 £74,409) and R L Goffe £26,510 (2008 £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 £68,099 was owing to this company (2008 - £71,263)

West Country Eggs Limited -

At the year end a balance of £83,426 was owing to this company (2008 - £83,426)

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 £5,934 was owing to this company (2008 - £6,966)

Dorset Self Storage Limited

At the year end a balance of £36,409 was owing to this company (2008 - £25,619)

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 £27,541 (2008 - £18,066)

The Company rents property to Dorset Self Storage Limited. It has charged rent of £49,200 in these accounts (2008 £5,000)

5. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
	£		£
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
			<u>40,000</u>