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CHELTENHAM INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2005



GARBETTS
Chartered Certified Accountants and Registered Auditor
Arnold House 2-6 New Road Brading Isle of Wight PO36 0DT

CHEL TENHAM INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET
AT 31 JULY 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	204,499	204,499
CURRENT ASSETS			
Debtors		137,765	187,529
Cash at bank and in hand		66,750	18,285
		204,515	205,814
CREDITORS: Amounts falling due within one year		1,734	7,566
NET CURRENT ASSETS		202,781	198,248
TOTAL ASSETS LESS CURRENT LIABILITIES		407,280	402,747
CREDITORS: Amounts falling due after more than one year		392,000	392,000
NET ASSETS		£ 15,280	£ 10,747
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		15,180	10,647
TOTAL CAPITAL EMPLOYED		£ 15,280	£ 10,747

CHEL TENHAM INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET (CONTINUED)
AT 31 JULY 2005

In approving these financial statements as directors of the company we hereby confirm that:

- a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 31 July 2005; and
- c) we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts 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 for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts were approved by the board of directors on 25 November 2005

R G Von Albedyhll, Director



CHELTENHAM INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1b. Tangible fixed assets

Land and building are shown at original historical cost or subsequent valuation as set out in the note. Other fixed assets are shown at cost.

Depreciation is not provided on Freehold Property as the directors are of the view that the resale value of the land and buildings will not reduce below the historic cost.

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

In the opinion of the directors no material tax liability is likely to arise in future years as a result of current timing differences, and hence no provision is made for deferred taxation.

1d. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

2. TANGIBLE FIXED ASSETS

	Freehold £	Total £
Cost		
At 1 August 2004	204,499	204,499
At 31 July 2005	204,499	204,499
Depreciation		
At 31 July 2005	-	-
Net Book Amounts		
At 31 July 2005	£ 204,499	£ 204,499
At 31 July 2004	£ 204,499	£ 204,499

CHELTENHAM INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2005

3. CREDITORS

2005	2004
£	£

The following secured creditors are included in the accounts:

Due after one year:

Mortgage	£ 392,000	£ 392,000
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Mortgage borrowings are secured by a charge over freehold property in the lenders standard format.

4. CALLED UP SHARE CAPITAL

2005	2004
£	£

Authorised:

1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
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Allotted, issued and fully paid:

100 Ordinary shares of £1 each	£ 100	£ 100
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