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**CHELTENHAM INVESTMENTS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2006**



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

**CHELTENHAM INVESTMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 JULY 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	204,499	204,499
<b>CURRENT ASSETS</b>			
Debtors		249,191	137,765
Cash at bank and in hand		50,745	66,750
		299,936	204,515
<b>CREDITORS: Amounts falling due within one year</b>		16,127	1,734
<b>NET CURRENT ASSETS</b>		283,809	202,781
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		488,308	407,280
<b>CREDITORS: Amounts falling due after more than one year</b>		490,390	392,000
<b>NET (LIABILITIES)/ASSETS</b>		£ (2,082) £	15,280
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		(2,182)	15,180
<b>TOTAL CAPITAL EMPLOYED</b>		£ (2,082) £	15,280

**CHELTENHAM INVESTMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET (CONTINUED)**  
**AT 31 JULY 2006**

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 2006; 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 loss 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 January 2005).

**The accounts were approved by the board of directors on 9 February 2006**

R G Von Albedyhll, Director



**CHELTENHAM INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2006**

**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 January 2005).

**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. Foreign currency**

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

**1e. 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.

**CHELTENHAM INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2006**

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2005	204,499	204,499
At 31 July 2006	204,499	204,499
<b>Depreciation</b>		
At 31 July 2006	-	-
<b>Net Book Amounts</b>		
At 31 July 2006	£ 204,499	£ 204,499
At 31 July 2005	£ 204,499	£ 204,499

**3. CREDITORS**

	<b>2006 £</b>	<b>2005 £</b>
The following secured creditors are included in the accounts:		
Due after one year:		
Mortgage	£ 490,390	£ 392,000

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

**4. CALLED UP SHARE CAPITAL**

	<b>2006 £</b>	<b>2005 £</b>
Authorised:		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100