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CHELTENHAM INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007



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 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	330,190	204,499
CURRENT ASSETS			
Debtors		173,101	249,191
Cash at bank and in hand		4,931	50,745
		<u>178,032</u>	<u>299,936</u>
CREDITORS: Amounts falling due within one year		<u>16,127</u>	<u>16,127</u>
NET CURRENT ASSETS		161,905	283,809
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>492,095</u>	<u>488,308</u>
CREDITORS: Amounts falling due after more than one year		<u>490,390</u>	<u>490,390</u>
NET ASSETS/(LIABILITIES)		<u>£ 1,705</u>	<u>£ (2,082)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		1,605	(2,182)
TOTAL CAPITAL EMPLOYED		<u>£ 1,705</u>	<u>£ (2,082)</u>

CHELTENHAM INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET (CONTINUED)
AT 31 JULY 2007

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 2007, 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 January 2005)

The accounts were approved by the board of directors on 25 April 2008



R G Von Albedyll, Director

CHELTENHAM INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007

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 2007

2. TANGIBLE FIXED ASSETS

	Freehold £	Total £
Cost		
At 1 August 2006	204,499	204,499
Additions	125,691	125,691
At 31 July 2007	<u>330,190</u>	<u>330,190</u>
Depreciation		
At 31 July 2007	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 July 2007	£ 330,190	£ 330,190
At 31 July 2006	<u>£ 204,499</u>	<u>£ 204,499</u>

3. CREDITORS

	2007 £	2006 £
The following secured creditors are included in the accounts		
Due after one year		
Mortgage	<u>£ 490,390</u>	<u>£ 490,390</u>

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

4. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>