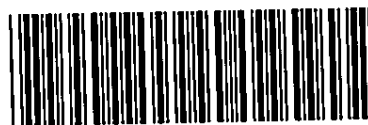


Registered Number 3540618

Parabola Estates Limited
Abbreviated financial statements
for the year ended 31 March 2009

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Parabola Estates Limited

Abbreviated financial statements for the year ended 31 March 2009

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Parabola Estates Limited

Independent auditors' report to the members of Parabola Estates Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 8 together with the financial statements of Parabola Estates Limited for the year ended 31 March 2009 prepared under Section 266 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies, and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



PricewaterhouseCoopers LLP

Leeds

Chartered Accountants and Registered Auditors

22 September 2009

Parabola Estates Limited
Balance sheet as at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	2	37,036,077	42,510,029
Investments		-	-
		37,036,077	42,510,029
Current assets			
Debtors (including £43,175 due after one year (2008: £92,881))		3,706,236	4,299,715
Cash		464,674	645,806
		4,170,910	4,945,521
Creditors: amounts falling due within one year	3	(2,823,885)	(2,884,278)
Net current assets		1,347,025	2,061,243
Total assets less current liabilities		38,383,102	44,571,272
Creditors: amounts falling due after more than one year	4	(21,064,956)	(22,117,031)
Provisions for liabilities and charges		(1,571,636)	(1,480,803)
Net assets		15,746,510	20,973,438
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		12,033,660	17,504,162
Profit and loss account		3,712,750	3,469,176
Shareholders' funds		15,746,510	20,973,438

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies' Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 8 were approved by the directors on 22 September 2009 and authorised for issue and were signed on their behalf by


P J Millican
 Director

Parabola Estates Limited

Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain fixed assets, in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover represents rental and service charge income from the letting of office space in Central Square and Central Square South, excluding value added tax. Turnover relates entirely to the United Kingdom.

Investment Properties

Properties held for investment and included in fixed assets are stated in the balance sheet at open market value at the balance sheet date; the aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve. No provision is made for taxation on chargeable gains which would arise if properties were disposed of at their revalued amounts.

Depreciation

In accordance with SSAP19, no depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view. If this departure from the Act had not been made the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of value between land and buildings.

Other assets contain certain statues and other works of art, which in the opinion of the directors have a residual value at least equal to their purchase cost. No depreciation is therefore charged on these assets. The remaining assets are being depreciated over their useful economic life of 5 years, on a straight-line basis.

Capitalisation of finance costs

Costs directly attributable to the arrangement of bank loans are capitalised and charged to the profit and loss account evenly over the period of the loan.

Pre-letting costs

Costs incurred in setting up new leases are included in prepayments and charged to the profit and loss account evenly over the period of the lease.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements.

Investments

Investments in participating interests are stated at cost less provision for permanent diminution in value.

Parabola Estates Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009

1 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised) 1996 as it is a small company.

2 Tangible fixed assets

	Freehold land and buildings £	Other assets £	Total £
Cost or valuation			
At 1 April 2008	41,895,502	984,624	42,880,126
Revaluation	(5,470,502)	-	(5,470,502)
Additions	-	19,030	19,030
At 31 March 2009	36,425,000	1,003,654	37,428,654
Depreciation			
At 1 April 2008	-	370,097	370,097
Charge for the year	-	22,480	22,480
At 31 March 2009	-	392,577	392,577
Net book amount			
At 31 March 2009	36,425,000	611,077	37,036,077
At 1 April 2008	41,895,502	614,527	42,510,029

Investment properties, categorised as freehold land and buildings, with a historical cost of £24,391,340 were revalued by the directors as at 31 March 2009 on an open market basis to £36,425,000.

On a historical cost basis, the freehold land and buildings would be included at:

	2009 £	2008 £
Cost	24,391,340	24,391,340
Accumulated depreciation	-	-
Net book value	24,391,340	24,391,340

Parabola Estates Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009 (continued)

3 Creditors – amounts falling due within one year

	2009	2008
	£	£
Bank loans (see note 4)	1,062,042	1,062,041
Trade creditors	87,079	53,255
Other taxation and social security	13,579	10,947
VAT payable	104,637	139,383
Other creditors	231,992	287,943
Accruals and deferred income	1,324,556	1,330,709
	2,823,885	2,884,278

4 Creditors – amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	21,064,956	22,117,031

The bank loans are repayable as follows:

	2009	2008
	£	£
In less than one year	1,062,042	1,062,041
Between one and two years	1,273,749	1,137,895
Between two and five years	4,162,837	3,924,697
In over five years	15,628,370	17,054,439
	22,126,998	23,179,072

The bank loans are secured over property in Central Square and Central Square South, Newcastle upon Tyne. They are repayable over 20 years. Interest is payable on the Phase I loan at 7.095% per annum on £6,466,949 (2008: £6,811,368) of the year end balance, 5.92% on £445,068 (2008: £460,914) of the year end balance and 5.86% on £451,433 (2008: £466,975) of the year end balance. Interest is payable on the Phase II loan at 6.98% on £11,512,308 (2008: £12,059,422) of the year end balance, 5.92% on £445,068 (2008: £460,914) of the year end balance, 5.86% on £451,433 (2008: £466,975) of the year end balance and at 1.75% above the Bank of England base rate on £2,457,632 (2008: £2,563,515) of the year end loan balance. Finance arrangement costs of £162,391 (2008: £162,391) are being amortised over the period of the loan and the un-amortised amount of £102,893 (2008: £111,013) has been netted off against the gross amount of the loan.

Parabola Estates Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009 (continued)

5 Called up share capital

	2009	2008
	£	£
Authorised		
10,000 ordinary shares of £0.01 each	100	100
Allotted, called up and fully paid		
10,000 ordinary shares of £0.01 each	100	100