

*Companies House*

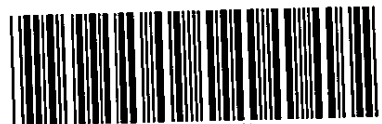
Company Registration No. 3615032 (England and Wales)

**SOVEREIGN HOUSE (EASTBOURNE)  
LIMITED**

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 24 MARCH 2008**

FRIDAY



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COMPANIES HOUSE

# **SOVEREIGN HOUSE (EASTBOURNE) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Miss M Mutton Mr S W J Welham Mr B K Pidgley
<b>Secretary</b>	Mr B K Pidgley
<b>Company number</b>	3615032
<b>Registered office</b>	2 The Gardens Office Village Fareham Hampshire PO16 8SS
<b>Accountants</b>	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH
<b>Bankers</b>	National Westminster Bank 1 High Street Hailsham East Sussex BN27 1AJ

# SOVEREIGN HOUSE (EASTBOURNE) LIMITED

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# SOVEREIGN HOUSE (EASTBOURNE) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2008

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The directors present their report and financial statements for the year ended 24 March 2008.

### Principal activities

The principal activity of the company continues to be the management of the property known as Sovereign House, Grand Parade, Eastbourne.

### Directors

The following directors have held office since 25 March 2007:

Miss M Mutton  
Mr S W J Welham  
Mr B K Pidgley

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



~~Mr B K Pidgley~~ MR S W J WELHAM

~~Secretary~~ DIRECTOR

26 October 2008

# **SOVEREIGN HOUSE (EASTBOURNE) LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 24 MARCH 2008**

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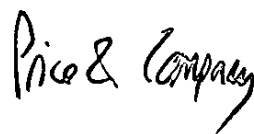
In accordance with the engagement letter dated and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Sovereign House (Eastbourne) Limited for the year ended 24 March 2008, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 24 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Price & Company**  
Chartered Accountants

Eastbourne  
31 October 2008

# SOVEREIGN HOUSE (EASTBOURNE) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MARCH 2008

	Notes	2008 £	2007 £
Turnover		52,240	59,316
Other operating income		50	50
		<hr/>	<hr/>
		52,290	59,366
Operating charges		52,872	60,490
		<hr/>	<hr/>
Operating profit	2	(582)	(1,124)
Interest receivable	3	661	1,315
Corporation tax interest received		-	3
		<hr/>	<hr/>
Profit on ordinary activities before taxation		79	194
Tax on profit on ordinary activities	4	123	238
		<hr/>	<hr/>
Profit on ordinary activities after taxation		(44)	(44)
		<hr/>	<hr/>

# SOVEREIGN HOUSE (EASTBOURNE) LIMITED

## BALANCE SHEET AS AT 24 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5		31,801		31,801
<b>Current assets</b>					
Debtors	6	11,046		8,096	
Cash at bank and in hand		20,944		9,102	
		<u>31,990</u>		<u>17,198</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>32,629</u>		<u>17,793</u>	
<b>Net current liabilities</b>			(639)		(595)
			<u>31,162</u>		<u>31,206</u>
<b>Creditors: amounts falling due after more than one year</b>	8		29,269		29,269
<b>Capital and reserves</b>					
Called up share capital	9	56		56	
Profit and loss account	10	<u>1,837</u>		<u>1,881</u>	
<b>Shareholders' funds</b>			<u>1,893</u>		<u>1,937</u>
			<u>31,162</u>		<u>31,206</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 2007).

Approved by the Board for issue on 26 October 2008



Mr S W J Welham  
Director

~~Miss M Mutton~~  
~~Director~~

# SOVEREIGN HOUSE (EASTBOURNE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2 Turnover

Turnover represents amounts receivable from leaseholders in respect of the maintenance and management expenses incurred in the year.

#### 1.3 Tangible fixed assets and depreciation

No depreciation is provided on the freehold reversionary interest in the property, as this is not considered to have a finite life.

#### 1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

<b>2 Operating profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	661	1,315
Other interest	-	3
	<u>          </u>	<u>          </u>
	<u>661</u>	<u>1,318</u>
<b>4 Taxation</b>	<b>2008</b>	<b>2007</b>
<b>Domestic current year tax</b>		
On maintenance fund interest	123	238
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	<u>123</u>	<u>238</u>



# SOVEREIGN HOUSE (EASTBOURNE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2008

<b>5</b>	<b>Tangible fixed assets</b>		<b>2008</b>
			<b>£</b>
	<b>Freehold reversion - at cost</b>		
	At 25 March 2007 & at 24 March 2008		<u>31,801</u>
<b>6</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Maintenance arrears	2,983	362
	Income tax recoverable	161	152
	Other debtors	7,902	7,582
		<u>11,046</u>	<u>8,096</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Reserve fund (see below)	26,062	12,160
	Maintenance in advance	258	113
	Short term loans from tenants	2,618	2,618
	Other creditors and accruals	3,691	2,902
		<u>32,629</u>	<u>17,793</u>
	<b>Reserve fund</b>		
	Balance at 25 March 2007	12,160	51,023
	Transfer from maintenance account	13,902	(38,863)
	Balance at 24 March 2008	<u>26,062</u>	<u>12,160</u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Loans from shareholders	<u>29,269</u>	<u>29,269</u>

The loans from shareholders were provided to enable the company to acquire the freehold reversionary interest in the property. They do not bear interest and are not repayable.

**SOVEREIGN HOUSE (EASTBOURNE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 24 MARCH 2008**

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<b>9</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	56 Ordinary shares of £1 each	56	56
		<u>          </u>	<u>          </u>

**9**    **Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 25 March 2007	1,881
Retained loss for the year	(44)
	<u>          </u>
Balance at 24 March 2008	1,837
	<u>          </u>