

**50 FIRST AVENUE (HOVE) LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 18 NOVEMBER 2007**



Penfold Scutt  
Chartered Accountants  
30 - 32 Station Road  
Burgess Hill  
West Sussex  
RH15 9DS

# 50 FIRST AVENUE (HOVE) LIMITED

## CONTENTS

---

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

---

# 50 FIRST AVENUE (HOVE) LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 18 NOVEMBER 2007

---

The director presents his report and financial statements for the year ended 18 November 2007

### Principal activities

The company is involved in the letting and buying and selling of its own real estate

### Director

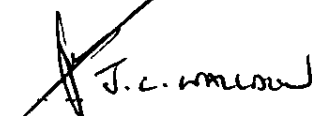
The following director has held office since 19 November 2006

J C Wallden

### Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

On behalf of the board



J C Wallden

Director

9/9/08.

# 50 FIRST AVENUE (HOVE) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 18 NOVEMBER 2007

	Notes	2007 £	2006 £
<b>Turnover</b>	<b>1</b>		
Ground rents receivable		500	500
<b>Administrative expenses</b>			
Accountancy	264	270	
Bank charges	53	21	
Penalties not allowable	100	-	
Sundry expenses	20	15	
		(437)	(306)
<b>Profit on ordinary activities before taxation</b>		63	194
Tax on profit on ordinary activities	<b>2</b>	(32)	(23)
<b>Profit on ordinary activities after taxation being profit for the financial year</b>	<b>6</b>	31	171

# 50 FIRST AVENUE (HOVE) LIMITED

## BALANCE SHEET AS AT 18 NOVEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors	3	700		600	
Cash at bank and in hand		627		941	
		<u>1,327</u>		<u>1,541</u>	
<b>Creditors amounts falling due within one year</b>	4	(619)		(864)	
<b>Total assets less current liabilities</b>			<u>708</u>		<u>677</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss account	6		608		577
<b>Shareholders' funds</b>			<u>708</u>		<u>677</u>

In preparing these financial statements

- (a) The director is 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 director acknowledges his 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)

The financial statements were approved by the Board on 9 September 2008

  
J.C. Wallden  
Director

# 50 FIRST AVENUE (HOVE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 18 NOVEMBER 2007

### 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 Ground Rents receivable

2 Taxation	2007 £	2006 £
------------	-----------	-----------

**U.K current year taxation**

U K corporation tax at 19.64% (2006- 12.05%)

32	23
----	----

3 Debtors	2007 £	2006 £
-----------	-----------	-----------

Trade debtors

700	600
-----	-----

4 Creditors amounts falling due within one year	2007 £	2006 £
---	-----------	-----------

Amounts owed to group undertakings and undertakings in which the company has a participating interest

197	197
-----	-----

Corporation tax

33	23
----	----

Director's current account

50	50
----	----

Other creditors and accruals

339	594
-----	-----

619	864
-----	-----

5 Share capital	2007 £	2006 £
-----------------	-----------	-----------

**Authorised**

100 Ordinary shares of £1 each

100	100
-----	-----

**Allotted, called up and fully paid**

100 Ordinary shares of £1 each

100	100
-----	-----

## 50 FIRST AVENUE (HOVE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 NOVEMBER 2007

#### 6 Statement of movements on profit and loss account

	2007	Profit and loss account 2006
	£	£
Balance at 19 November 2006	577	406
Profit on ordinary activities after taxation being profit for the financial year	31	171
Balance at 18 November 2007	<u>608</u>	<u>577</u>

#### 7 Control

The company is under the sole control of the director by virtue of his ownership of 100% of the ordinary share capital in Thorn Property Limited (Company number 4465043, incorporated in England and Wales), the parent company. On 24 April 2008, the whole of the issued share capital was sold to J C Wallden, at par.