

FEATHERBAY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2006



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COMPANIES HOUSE

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15/12/2006

FEATHERBAY LIMITED

ABBREVIATED BALANCE SHEET As at 31 March 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	2		1,640,000		1,187,274
Fixed asset investments	3		1		1
			<u>1,640,001</u>		<u>1,187,275</u>
CURRENT ASSETS					
Debtors		3,342		27,445	
Cash at bank		-		59,582	
		<u>3,342</u>		<u>87,027</u>	
CREDITORS: amounts falling due within one year			<u>(867,552)</u>		<u>(49,522)</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(864,210)</u>		<u>37,505</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>775,791</u>		<u>1,224,780</u>
CREDITORS: amounts falling due after more than one year			<u>-</u>		<u>(919,684)</u>
NET ASSETS			<u><u>775,791</u></u>		<u><u>305,096</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		284,000		284,000
Revaluation reserve			456,971		-
Profit and loss account			34,820		21,096
SHAREHOLDERS' FUNDS - All equity			<u><u>775,791</u></u>		<u><u>305,096</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 11 December 2006



A Ackerman
Director

The notes on pages 2 to 3 form part of these financial statements.

FEATHERBAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 TURNOVER

Turnover comprises rental income receivable from investment properties.

1.4 FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10%	straight line
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1.6 INVESTMENT PROPERTIES

Investment properties are stated at cost which is a departure from the requirements of Statement of Standard Accounting Practice No.19 (SSAP19).

The effect of this departure on the financial statements continues to be not readily quantifiable.

No depreciation has been provided in respect of the freehold investment property. This is a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

If this departure from the requirement of the Act had not been made, the profit for the year would have been decreased by the depreciation charge, the amount of which continues to be not readily quantifiable.

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

FEATHERBAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 April 2005	1,208,914
Revaluation surplus	456,971
At 31 March 2006	<u>1,665,885</u>
DEPRECIATION	
At 1 April 2005	21,640
Charge for the year	4,245
At 31 March 2006	<u>25,885</u>
NET BOOK VALUE	
At 31 March 2006	<u>1,640,000</u>
At 31 March 2005	<u>1,187,274</u>

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2005 and 31 March 2006	<u>1</u>

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company:

Featherbar Limited: Incorporated in England and Wales 100% - ordinary shares

Featherbar Limited continues to be dormant. As at 31 March 2006 the aggregate of share capital and reserves was £1. There was no profit or loss for the year ended 31 March 2006.

4. SHARE CAPITAL

	2006 £	2005 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
156,000 Ordinary A shares shares of £1 each	156,000	156,000
85,000 Ordinary B shares shares of £1 each	85,000	85,000
43,000 Ordinary C shares shares of £1 each	43,000	43,000
	<u>284,000</u>	<u>284,000</u>