

**FEATHERBAY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2007**

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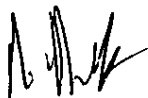
FEATHERBAY LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	2	1,635,672	1,640,000
Investments	3	1	1
		<u>1,635,673</u>	<u>1,640,001</u>
CURRENT ASSETS			
Debtors		51,090	3,342
CREDITORS' amounts falling due within one year		<u>(896,046)</u>	<u>(867,552)</u>
NET CURRENT LIABILITIES		<u>(844,956)</u>	<u>(864,210)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£ 790,717</u></u>	<u><u>£ 775,791</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	284,000	284,000
Revaluation reserve		456,971	456,971
Profit and loss account		<u>49,746</u>	<u>34,820</u>
SHAREHOLDERS' FUNDS - All equity		<u><u>£ 790,717</u></u>	<u><u>£ 775,791</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 2007 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 *Friday 11th January 2008*



A Ackerman
Director

The notes on pages 2 to 4 form part of these financial statements

FEATHERBAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 and in accordance with applicable accounting standards except for investment properties as explained below and include the results of the company's operations, all of which are continuing

The company is exempt from the requirement to prepare group accounts by virtue of section 248 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 exclusive of Value Added Tax.

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.

FEATHERBAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES (continued)

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

1.8 Going concern

At the balance sheet date, the company had net current liabilities of £844,956 (2006 £864,210). The company relies on the support of the directors and its related parties who will continue to support the company for the foreseeable future. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

FEATHERBAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2006 and 31 March 2007	<u>1,665,885</u>
Depreciation	
At 1 April 2006	25,885
Charge for the year	<u>4,328</u>
At 31 March 2007	<u>30,213</u>
Net book value	
At 31 March 2007	<u>£ 1,635,672</u>
At 31 March 2006	<u>£ 1,640,000</u>

3 INVESTMENTS

	£
Cost	
At 1 April 2006 and 31 March 2007	<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 2007 the aggregate of share capital and reserves was £1. There was no profit or loss for the year ended 31 March 2007.

4 SHARE CAPITAL

	2007 £	2006 £
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>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking of the company is Elmnear Limited, a company incorporated in England and Wales.

As at 31 March 2007 A Ackerman was the ultimate controlling party of the company by way of his majority shareholding in Elmnear Limited.