

REGISTERED NUMBER: 4317658 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2007
FOR
CORDROW LIMITED

THURSDAY



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CORDROW LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2007**

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CORDROW LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2007

DIRECTOR:	C O Humble
SECRETARY:	S L Doberman
REGISTERED OFFICE:	32 Brenkley Way Seaton Burn Newxcastle upon Tyne NE13 6DS
REGISTERED NUMBER:	4317658 (England and Wales)
ACCOUNTANTS:	Brennan Neil & Leonard Chartered Accountants 32 Brenkley Way Seaton Burn Newcastle upon Tyne Tyne and Wear NE13 6DS
BANKERS:	National Westminster Bank 38 St Marys Place Newcastle upon Tyne NE99 1EJ
SOLICITORS:	Samuel Phillips & Co. Gibb Chambers 52 Westgate Road Newcastle upon Tyne NE1 5XU

CORDROW LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	519,316	519,315
CURRENT ASSETS			
Debtors		593,514	124,288
Cash at bank		4,229	52,015
		<u>597,743</u>	<u>176,303</u>
CREDITORS			
Amounts falling due within one year		<u>49,382</u>	<u>35,417</u>
NET CURRENT ASSETS		<u>548,361</u>	<u>140,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,067,677	660,201
CREDITORS			
Amounts falling due after more than one year	3	<u>806,813</u>	<u>385,000</u>
NET ASSETS		<u><u>260,864</u></u>	<u><u>275,201</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Share premium		433,902	433,902
Profit and loss account		<u>(173,138)</u>	<u>(158,801)</u>
SHAREHOLDERS' FUNDS		<u><u>260,864</u></u>	<u><u>275,201</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

CORDROW LIMITED

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 25 February 2009 and were signed by:

A handwritten signature in black ink, appearing to read 'C O Humble', written in a cursive style.

C O Humble - Director

The notes form part of these abbreviated accounts

CORDROW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES

Accounting convention

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

Tangible fixed assets

Depreciation is not provided on any fixed assets as they all relate to investment properties.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2006 and 30 November 2007	519,316
NET BOOK VALUE	
At 30 November 2007	519,316
At 30 November 2006	519,316

3. CREDITORS

Creditors include an amount of £806,813 (2006 - £385,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2007 £	2006 £
Repayable otherwise than by instalments		
Bank Loan > 5yrs	806,813	385,000

CORDROW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2007

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

Cordrow Limited is a wholly owned subsidiary company of Redbale Limited.

6. RELATED PARTY DISCLOSURES

Mr C O Humble, the sole director of Cordrow Limited, is a director and only shareholder of Redbale Limited the ultimate parent company. There is an inter-company loan of £494,220 owed to Cordrow Limited.

He also owns and runs a sole trader trading as Arena, a property agent. Arena collects rents on behalf of Cordrow Limited. Rents collected in the year on behalf of Cordrow Limited were £68,329 Cordrow Limited was charged £10,618 for Arena's services. At the year end Arena owed Cordrow £98,986.