

RECEIVED  
30 OCT 2011

✓

**EXCLUSIVELY ESTATES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2010**

WEDNESDAY



\*L4W5RX5J\*

LD9

31/08/2011

43

COMPANIES HOUSE

**EXCLUSIVELY ESTATES LIMITED**  
**REGISTERED NUMBER: 04601989**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 NOVEMBER 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,881	109,785
<b>CURRENT ASSETS</b>			
Debtors		145,403	132,307
Cash at bank		5,048	1,636
		<u>150,451</u>	<u>133,943</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(733,581)</u>	<u>(871,811)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(583,130)</u>	<u>(737,868)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(581,249)</u>	<u>(628,083)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4	<u>(25,000)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u><u>(606,249)</u></u>	<u><u>(628,083)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	12,802	12,802
Share premium account		365,298	365,298
Revaluation reserve		-	58,000
Profit and loss account		<u>(984,349)</u>	<u>(1,064,183)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u><u>(606,249)</u></u>	<u><u>(628,083)</u></u>

For the year ending 30 November 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

**EXCLUSIVELY ESTATES LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 NOVEMBER 2010**

The abbreviated accounts, which have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, were approved and authorised for issue by the board and were signed

on its behalf on ✓ 30/8/2011 ✓

✓  ✓

**Mrs J Pelling**  
Director

The notes on pages 3 to 5 form part of these financial statements

## **EXCLUSIVELY ESTATES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2010**

#### **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 leasehold properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Revenue is recognised at the point of sale.

##### **1.3 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:

Leasehold property	-	over the period of the lease
Leasehold improvements	-	over the period of the lease
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	15% reducing balance
Computer equipment	-	25% reducing balance

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

## EXCLUSIVELY ESTATES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2010

#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 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 tax 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 not discounted

##### 1.7 Going concern

The financial statements have been prepared on a going concern basis which is dependent on the continued support of its directors. The company is currently able to meet its liabilities as they fall due. The directors confirm that they will continue to support the company and have no intention of withdrawing their support for the foreseeable future. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 December 2009	216,043
Additions	2,042
Disposals	(215,559)
	<hr/>
At 30 November 2010	2,526
	<hr/>
<b>Depreciation</b>	
At 1 December 2009	106,258
Charge for the year	572
On disposals	(106,185)
	<hr/>
At 30 November 2010	645
	<hr/>
<b>Net book value</b>	
At 30 November 2010	1,881
	<hr/>
At 30 November 2009	109,785
	<hr/>

**EXCLUSIVELY ESTATES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2010**

**3. CREDITORS:**

**Amounts falling due within one year**

Bank borrowings of £30,000 (2009 - £23,102) are secured by debenture on the company's assets

**4. CREDITORS:**

**Amounts falling due after more than one year**

Bank borrowings of £25,000 (2009 - £Nil) are secured by debenture on the company's assets

**5. SHARE CAPITAL**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
12,802 Ordinary shares of £1 each	12,802	12,802

**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

At the balance sheet date the company was owed £54,386 (2009 the company owed £403,404) by the director Mr S J Pelling Interest was paid at the HMRC official rate This amount will be paid after the year end

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate controlling party is Exclusively Group Limited, a company incorporated in England and Wales, by virtue of its ownership of 90.4% of the company's issued share capital