

Company Registration No. 04623846 (England and Wales)

BOLSTERSTONE (NUMBER TEN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

THURSDAY



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23/10/2008

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COMPANIES HOUSE

BOLSTERSTONE (NUMBER TEN) LIMITED

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BOLSTERSTONE (NUMBER TEN) LIMITED

INDEPENDENT AUDITORS' REPORT TO BOLSTERSTONE (NUMBER TEN) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of BOLSTERSTONE (NUMBER TEN) LIMITED for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

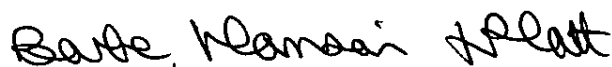
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Barber Harrison & Platt

16 September 2008

Chartered Accountants
Registered Auditors

2 Rutland Park
Sheffield
S10 2PD

BOLSTERSTONE (NUMBER TEN) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		1,500,000		1,740,000
Current assets					
Debtors		10,176		9,776	
Cash at bank and in hand		27,753		15,138	
		37,929		24,914	
Creditors: amounts falling due within one year	3	(100,199)		(135,308)	
Net current liabilities			(62,270)		(110,394)
Total assets less current liabilities			1,437,730		1,629,606
Creditors: amounts falling due after more than one year	4		(1,020,883)		(978,628)
			416,847		650,978
Capital and reserves					
Called up share capital	5		100		1
Revaluation reserve			406,123		655,123
Profit and loss account			10,624		(4,146)
Shareholders' funds			416,847		650,978

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

Approved by the Board for issue on 1 September 2008

P D Swallow
Director

BOLSTERSTONE (NUMBER TEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The true and fair override provisions of the Companies Act 1985 have been invoked, see 'investment properties' below.

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.

1.2 Turnover

Turnover represents rent receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Investment properties are accounted for in accordance with SSAP 19, as follows:

i) investment properties, which are held for their investment potential, are included in the balance sheet at their open market value. Temporary surpluses and deficits on valuation are taken to the investment revaluation reserve. Permanent deficits are taken to the profit and loss account; and

ii) no depreciation or amortisation is provided in respect of the investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the director believes that this policy of not providing depreciation or amortisation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes of that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.5 Interest and costs of raising finance

These costs are capitalised with the cost of the development project, when incurred during the stages of development, otherwise they are written off to the profit and loss account as incurred.

BOLSTERSTONE (NUMBER TEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2007	1,740,000
Additions	9,000
Revaluation	(249,000)
At 31 December 2007	<u>1,500,000</u>
At 31 December 2006	<u>1,740,000</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors falling due within one year for which security has been given amounted to £28,967 (2006 £Nil)

4 Creditors: amounts falling due after more than one year

	2007 £	2006 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

<u>708,253</u>	<u>653,024</u>
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The aggregate amount of creditors for which security has been given amounted to £889,883 (2006 - £847,628).

5 Share capital

	2007 £	2006 £
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Authorised

1,000 Ordinary shares of £1 each

<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

100 Ordinary shares of £1 each

<u>100</u>	<u>1</u>
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The issued share capital has increased by £99 during the year in respect of shares issued in previous years. The comparative figures for 2006 have not been amended as the amounts are not material.

BOLSTERSTONE (NUMBER TEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 Transactions with directors

Bolsterstone plc

P D Swallow is a director of Bolsterstone plc and owns 50% of its share capital. During the year the company incurred, under normal commercial terms, management charges of £1,240 (2006 £280) and project management fees of £Nil (2006 £60,313). At the year end the company owed Bolsterstone plc £400 (2006 £60,993).

P D Swallow is a director of the following companies, all of which are wholly owned subsidiaries of Hellaby SA, the ultimate parent company:
Bolsterstone (Number Nine) Limited
Lordsmill Limited

Bolsterstone (Number Nine) Limited

At the year end the company owed Bolsterstone (Number Nine) Limited £131,000 (2006 £131,000).

Lordsmill Limited

A loan in BOLSTERSTONE (NUMBER TEN) LIMITED is secured on an unlimited cost and interest overrun guarantee from Lordsmill Limited.

7 Ultimate parent company

The company is controlled by Hellaby SA, a company registered in Luxembourg, which owns 100% of the issued share capital.