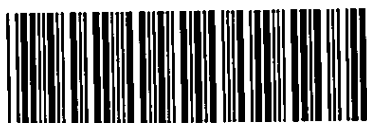


Company Registration No. 4701083 (England and Wales)

1 VERNON YARD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

FRIDAY



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COMPANIES HOUSE

1 VERNON YARD LIMITED

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1 VERNON YARD LIMITED

INDEPENDENT AUDITORS' REPORT TO 1 VERNON YARD LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of 1 Vernon Yard Limited for the year ended 30 June 2008 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 auditors' 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 directors and auditors

The directors are 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.



Auerbach Hope

20 August 2009

**Chartered Accountants
Registered Auditor**

58-60 Berners Street
London
W1T 3JS

1 VERNON YARD LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		351,126		351,408
Current assets					
Debtors		56,621		36,186	
Creditors: amounts falling due within one year		<u>(270,199)</u>		<u>(264,022)</u>	
Net current liabilities			<u>(213,578)</u>		<u>(227,836)</u>
Total assets less current liabilities			<u>137,548</u>		<u>123,572</u>
Capital and reserves					
Called up share capital	3		1		1
Revaluation reserve			89,133		89,133
Profit and loss account			<u>48,414</u>		<u>34,438</u>
Shareholders' funds			<u>137,548</u>		<u>123,572</u>

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 20 August 2009


W. B. Todd
Director

1 VERNON YARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £213,578.

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

1.3 Turnover

Turnover represents rents received wholly within the United Kingdom.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% (on a reducing balance)
--------------------------------	-----------------------------

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax 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 VERNON YARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 30 June 2008	353,170
Depreciation	
At 1 July 2007	1,762
Charge for the year	282
At 30 June 2008	2,044
Net book value	
At 30 June 2008	351,126
At 30 June 2007	351,408

3 Share capital

	2008 £	2007 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	1	1

4 Ultimate parent company

The immediate parent company is Holland Park Investments Limited, a company registered in England and Wales, and the ultimate parent company is Courtney Investments Limited, a company registered in England and Wales.

The ultimate controlling party of Courtney Investments Limited is W B Todd, by virtue of his shareholdings in that company.