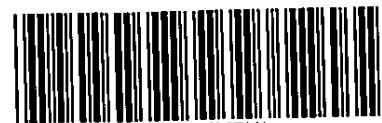


Company Registration No 4701083 (England and Wales)

**1 VERNON YARD LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

MONDAY



LD3  
02/08/2010  
COMPANIES HOUSE

12

1. **1 VERNON YARD LIMITED**

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# **1 VERNON YARD LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO 1 VERNON YARD LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of 1 Vernon Yard Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Howard Reuben FCA (Senior Statutory Auditor)**  
**for and on behalf of Montpelier Audit Limited**  
**Chartered Accountants**  
**Statutory Auditor**

29 July 2010

58-60 Berners Street  
London  
W1T 3JS

# 1 VERNON YARD LIMITED

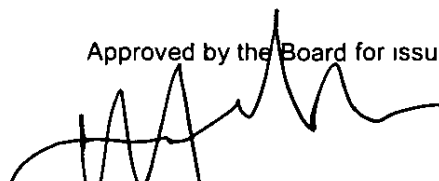
## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2	350,901		351,126	
<b>Current assets</b>					
Debtors		69,814		56,621	
Creditors' amounts falling due within one year		<u>(250,754)</u>		<u>(270,199)</u>	
<b>Net current liabilities</b>		<u>(180,940)</u>		<u>(213,578)</u>	
<b>Total assets less current liabilities</b>		<u>169,961</u>		<u>137,548</u>	
<b>Capital and reserves</b>					
Called up share capital	3	1		1	
Revaluation reserve		114,133		89,133	
Profit and loss account		<u>55,827</u>		<u>48,414</u>	
<b>Shareholders' funds</b>		<u>169,961</u>		<u>137,548</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 29 July 2010

  
W. B. Todd  
Director

Company Registration No. 4701083

# 1 VERNON YARD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

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### 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 April 2008)

#### 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 £180,940

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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 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

# 1 VERNON YARD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 July 2008	353,170
Revaluation	25,000
Compensation received	(25,000)
At 30 June 2009	353,170
<b>Depreciation</b>	
At 1 July 2008	2,044
Charge for the year	225
At 30 June 2009	2,269
<b>Net book value</b>	
At 30 June 2009	350,901
At 30 June 2008	351,126

### 3 Share capital

	2009 £	2008 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 Ordinary Shares of £1 each	1	1

### 4 Transactions with directors

During the period, the company provided or received finance or financial support to or from the following entities in which the controlling party of 1 Vernon Yard Limited, W B Todd, has control or influence

	Amounts owed by/(to) 2009 £	Amounts owed by/(to) 2008 £
Benchlevel Properties Limited	(500)	-

The above loan is interest free and repayable on demand

## **1 VERNON YARD LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2009**

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#### **5 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