

**ABBOTSINCH LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2009**

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**ABBOTSINCH LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

**DIRECTORS**

Mrs J M Garbett

**SECRETARY**

Mr C Garbett

**REGISTERED OFFICE**

Woodcutters Lodge, Over Worton, Chipping Norton Oxon OX7 7EW

**COMPANY REGISTERED NUMBER**

4798996

**BANKERS**

HSBC

**SOLICITORS**

Moorcrofts

**ACCOUNTANTS**

Christopher Dean & Co  
Chartered Accountants  
Ivy Cottage, Bakers Lane, Tadmarton, Oxon OX15 5TB

**ABBOTSINCH LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

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**ABBOTSINCH LTD**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

The directors present their report and the financial statements of the company for the year ended 31 October 2009

**PRINCIPAL ACTIVITIES**

The principal activity of the company is property rental

**DIRECTORS**

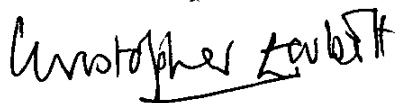
The directors who served during the year were as follows

Mrs J M Garbett

**SMALL COMPANY EXEMPTIONS**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime

This report was approved by the board on 20 July 2010 and signed on their behalf



Signed  
Mr C Garbett

**ABBOTSINCH LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>	2	<b>18,078</b>	<b>16,623</b>
<b>GROSS PROFIT</b>		<b>18,078</b>	<b>16,623</b>
Net operating expenses	3	<b>6,451</b>	<b>4,510</b>
<b>OPERATING PROFIT</b>	4	<b>11,627</b>	<b>12,113</b>
Interest receivable and similar income	5	<b>1</b>	<b>71</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>11,628</b>	<b>12,184</b>
Tax on ordinary activities	6	<b>2,448</b>	<b>2,508</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>9,180</b>	<b>9,676</b>

The notes on pages 7-10 form part of these financial statements

**ABBOTSINCH LTD**  
 Company registered number 4798996  
**BALANCE SHEET AT 31 OCTOBER 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	340,000	350,000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		2,900	2,743
		2,900	2,743
<b>CREDITORS: Amounts falling due within one year</b>	8	190,166	190,189
<b>NET CURRENT LIABILITIES</b>		(187,266)	(187,446)
<b>NET ASSETS</b>		<u>£ 152,734</u>	<u>£ 162,554</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Revaluation reserve	10	96,456	106,456
Profit and loss account	10	56,277	56,097
<b>SHAREHOLDERS FUNDS</b>		<u>£ 152,734</u>	<u>£ 162,554</u>

In approving these financial statements as directors of the company we hereby confirm the following  
 For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The accounts were approved by the board of directors on 20 July 2010



Mrs J Garbett, Director

The notes on pages 7-10 form part of these financial statements

**ABBOTSINCH LTD**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

	2009 £	2008 £
Profit for the financial year	9,180	9,676
Unrealised loss on revaluation	<u>(10,000)</u>	<u>(40,000)</u>
Total recognised gains and losses for the year	<u><u>(820)</u></u>	<u><u>(30,324)</u></u>

The notes on pages 7-10 form part of these financial statements

**ABBOTSINCH LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

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)

**1b. Tangible fixed assets**

Land and building are shown at original historical cost or subsequent valuation as set out in the note Other fixed assets are shown at cost

**1c. Taxation**

Corporation tax payable is provided on taxable profits at the current rate

**1d. Turnover**

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business

**1e. Revaluation reserve**

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve (see also note 10)

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

**2. TURNOVER**

Turnover and profit on ordinary activities before taxation are attributable to the renting out of properties



**ABBOTSINCH LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

**3. NET OPERATING EXPENSES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Net operating expenses		
Administrative expenses	6,451	4,510
	<u>£ 6,451</u>	<u>£ 4,510</u>

**4. OPERATING PROFIT**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities is stated after charging		
Depreciation and amortisation	<u>          </u>	<u>          </u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	1	71
	<u>£ 1</u>	<u>£ 71</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK Corporation tax	2,448	2,508
	<u>£ 2,448</u>	<u>£ 2,508</u>

**ABBOTSINCH LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

**7. TANGIBLE FIXED ASSETS**

	<b>Land &amp; Buildings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2008	350,000	350,000
Deficit on revaluation	(10,000)	(10,000)
At 31 October 2009	<u>340,000</u>	<u>340,000</u>
<b>Depreciation</b>		
At 31 October 2009	<u>-</u>	<u>-</u>
<b>Net Book Amounts</b>		
At 31 October 2009	<u>£ 340,000</u>	<u>£ 340,000</u>
At 31 October 2008	<u>£ 350,000</u>	<u>£ 350,000</u>

**Investment Properties**

Included in freehold land and buildings is an amount of £243,544 representing the cost of investment properties. In accordance with Statement of Standard Accounting Practice 19, investment properties are revalued periodically and the aggregate surplus or deficit is transferred to a revaluation reserve. The directors consider that this policy results in the accounts showing a true and fair view. Depreciation is only one of the factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified nor quantified. The investment properties are the subject of leases to third parties for short and variable periods.

The properties were revalued by the directors at the end of the year, they were professionally valued 3 years ago.

**ABBOTSINCH LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	388	345
Corporation tax	2,442	2,508
Other creditors	187,336	187,336
	<u>£ 190,166</u>	<u>£ 190,189</u>

**9. SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Allotted, issued and fully paid		
1 Ordinary shares of £1 each	<u>£ 1</u>	<u>£ 1</u>

**10. RECONCILIATION OF RESERVES**

	<b>Revaluat -ion reserve £</b>	<b>Profit &amp; loss account £</b>
At 1 November 2008	106,456	56,097
Profit for the year		9,180
Dividends paid Mrs J Garbett		(9,000)
Surplus on revaluation	(10,000)	
At 31 October 2009	<u>£ 96,456</u>	<u>£ 56,277</u>

**ABBOTSINCH LTD**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

	2009		2008
	£	£	£
<b>Rents</b>		18,078	16,623
Other income		1	71
		<u>18,079</u>	<u>16,694</u>
Less			
Administrative expenses	6,451		4,510
		<u>6,451</u>	<u>4,510</u>
Net profit for the year before taxation		11,628	12,184
Taxation		2,448	2,508
		<u>9,180</u>	<u>9,676</u>
Net profit for the year after taxation			
Final dividends Mrs J Garbett	9,000		-
		<u>9,000</u>	<u>-</u>
		180	9,676
Retained profits brought forward		56,097	46,421
		<u>£ 56,277</u>	<u>£ 56,097</u>
Retained profits carried forward			

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only