

Companies House -
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COMPANY REGISTRATION NUMBER 5509194

SQUADRON INVESTMENTS LTD
ABBREVIATED ACCOUNTS
1 OCTOBER 2012

FREESTONE & CO
Chartered Accountants
One The Centre
High Street
Chichester



SQUADRON INVESTMENTS LTD

ABBREVIATED BALANCE SHEET

1 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		12,833,499	12,833,499
Investments		2,268,313	2,268,313
		<u>15,101,812</u>	<u>15,101,812</u>
CURRENT ASSETS			
Stocks		30,000	30,000
Debtors		905,507	637,313
Cash at bank and in hand		64,565	318,781
		<u>1,000,072</u>	<u>986,094</u>
CREDITORS: Amounts falling due within one year	3	<u>14,662,602</u>	<u>14,588,946</u>
NET CURRENT LIABILITIES		(13,662,530)	(13,602,852)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,439,282</u>	<u>1,498,960</u>
CREDITORS: Amounts falling due after more than one year		<u>178,794</u>	<u>344,794</u>
		<u>1,260,488</u>	<u>1,154,166</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Share premium account		200	200
Revaluation reserve		4,115,241	4,115,241
Profit and loss account		(2,855,953)	(2,962,275)
SHAREHOLDERS' FUNDS		<u>1,260,488</u>	<u>1,154,166</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page

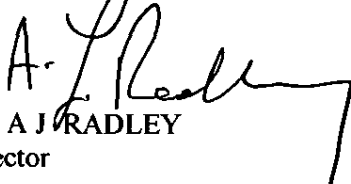
The notes on pages 3 to 5 form part of these abbreviated accounts

SQUADRON INVESTMENTS LTD

ABBREVIATED BALANCE SHEET *(continued)*

1 OCTOBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 12th June 2013 and are signed on their behalf by


MR A J RADLEY
Director

Company Registration Number 5509194

SQUADRON INVESTMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 1 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been 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 April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents the amount of rents receivable for the accounting period and the sale of properties acquired for re-sale.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

In accordance with Statement of Standard Accounting Practice 19, certain of the company's properties are held for long term investment and are included in the balance sheet at their open market values. The surplus or deficit on such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment property.

This policy represents a departure from statutory accounting principles which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

The company acquired properties from its subsidiaries in November 2007. The transfer value was market value as estimated by the directors. At 30th September 2010 the directors conducted a review of the open market value of the portfolio based on advice provided by the agents who manage the properties on the company's behalf.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

SQUADRON INVESTMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 1 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 October 2011 and 1 October 2012	<u>12,833,499</u>	<u>2,268,313</u>	<u>15,101,812</u>
DEPRECIATION	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE			
At 1 October 2012	<u>12,833,499</u>	<u>2,268,313</u>	<u>15,101,812</u>
At 30 September 2011	<u>12,833,499</u>	<u>2,268,313</u>	<u>15,101,812</u>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

	Country of incorporation	Percentage Profit/(Loss held) for year	Nature of business
Subsidiary undertakings			
All held by the company			
Peckwise Limited	England & Wales	100% £0	Property investment
Sunchair Limited	England & Wales	100% £0	Property investment

SQUADRON INVESTMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 1 OCTOBER 2012

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Bank loans and overdrafts	<u>11,903,328</u>	<u>11,903,328</u>

4. TRANSACTIONS WITH THE DIRECTORS

There were no transactions with directors required to be disclosed under the provisions of the Companies Act 2006 during the current or the preceding period

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>