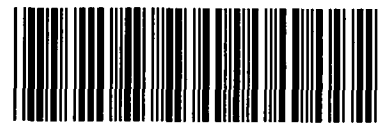


COMPANY REGISTRATION NUMBER 5509194

SQUADRON INVESTMENTS LTD
ABBREVIATED ACCOUNTS
1 OCTOBER 2013

FREESTONE & CO
Chartered Accountants
One The Centre
High Street
Gillingham
Dorset

WEDNESDAY



A08 *A3CP6RJD* #158
23/07/2014
COMPANIES HOUSE

SQUADRON INVESTMENTS LTD

ABBREVIATED BALANCE SHEET

1 OCTOBER 2013

| | Note | 2013 £ | 2012 £ |
|--|----------|---------------------|---------------------|
| 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 | | 1,045,360 | 905,507 |
| Cash at bank and in hand | | 124,452 | 64,565 |
| | | <u>1,199,812</u> | <u>1,000,072</u> |
| CREDITORS: Amounts falling due within one year | 3 | <u>14,334,131</u> | <u>14,662,602</u> |
| NET CURRENT LIABILITIES | | (13,134,319) | (13,662,530) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,967,493 | 1,439,282 |
| CREDITORS: Amounts falling due after more than one year | | <u>686,794</u> | <u>178,794</u> |
| | | <u>1,280,699</u> | <u>1,260,488</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 | | (2,835,742) | (2,855,953) |
| SHAREHOLDERS' FUNDS | | <u>1,280,699</u> | <u>1,260,488</u> |

For the year ended 1 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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


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 2013

These abbreviated accounts were approved by the directors and authorised for issue on 21/7/14, and are signed on their behalf by:


MR A.J. RADLEY
Director

Company Registration Number: 5509194

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

SQUADRON INVESTMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 1 OCTOBER 2013

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 2013

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 2 October 2012 and 1 October 2013 | <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 2013 | <u>12,833,499</u> | <u>2,268,313</u> | <u>15,101,812</u> |
| At 1 October 2012 | <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 2013

3. CREDITORS: Amounts falling due within one year

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

| | 2013 | 2012 |
|---------------------------|------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | <u>1,113,850</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:

| | 2013 | | 2012 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |