

VERNON HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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21/12/2012

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COMPANIES HOUSE

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**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

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FOR THE YEAR ENDED 31 MARCH 2012**

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VERNON HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS

J M Vernon
Mrs P C Vernon
D J Vernon
C J R Vernon

SECRETARY

D J Vernon

REGISTERED OFFICE

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER

06856605 (England and Wales)

**SENIOR STATUTORY
AUDITOR**

Michael Argyle

AUDITORS.

Duncan & Toplis
Chartered Accountants
and Statutory Auditor
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

**REPORT OF THE INDEPENDENT AUDITORS TO
VERNON HOLDINGS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Vernon Holdings Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

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 it in a special auditors' report 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

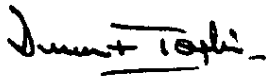
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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.



Michael Argyle (Senior Statutory Auditor)
for and on behalf of Duncan & Topliss
Chartered Accountants
and Statutory Auditor
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

Date 20 December 2012.

ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	1,425	1,280
Investment property	3	18,225,550	7,275,896
		<u>18,226,975</u>	<u>7,277,176</u>
CURRENT ASSETS			
Debtors		368,441	70,989
Cash at bank		955,481	153,104
		<u>1,323,922</u>	<u>224,093</u>
CREDITORS			
Amounts falling due within one year		1,040,386	138,765
		<u>1,040,386</u>	<u>138,765</u>
NET CURRENT ASSETS		<u>283,536</u>	<u>85,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,510,511</u>	<u>7,362,504</u>
CREDITORS			
Amounts falling due after more than one year		16,400,000	5,842,187
		<u>16,400,000</u>	<u>5,842,187</u>
NET ASSETS		<u>2,110,511</u>	<u>1,520,317</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		1,213,539	1,213,539
Profit and loss account		896,872	306,678
		<u>2,110,511</u>	<u>1,520,317</u>
SHAREHOLDERS' FUNDS		<u>2,110,511</u>	<u>1,520,317</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *18 December 2012* and were signed on its behalf by



J M Vernon - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts are in compliance with the Companies Act 2006 except that, as explained below, investment properties are not depreciated

Turnover

Turnover represents net invoiced rental income, excluding value added tax. Turnover is recognised in the period in which the properties are let

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are revalued annually. No depreciation is provided in respect of investment properties

This treatment is not in accordance with the Companies Act but the Directors consider that this accounting policy results in the accounts showing a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), no provision for deferred taxation is provided in respect of the revaluation surplus in respect of freehold investment property. If the freehold investment properties were sold for their revalued amounts the company's full potential liability is disclosed in the note relating to reserves

VERNON HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	2,402
Additions	1,399
	<hr/>
At 31 March 2012	3,801
	<hr/>
DEPRECIATION	
At 1 April 2011	1,122
Charge for year	1,254
	<hr/>
At 31 March 2012	2,376
	<hr/>
NET BOOK VALUE	
At 31 March 2012	1,425
	<hr/>
At 31 March 2011	1,280
	<hr/>

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2011	7,275,896
Additions	10,949,654
	<hr/>
At 31 March 2012	18,225,550
	<hr/>
NET BOOK VALUE	
At 31 March 2012	18,225,550
	<hr/>
At 31 March 2011	7,275,896
	<hr/>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
100	Ordinary		100	100
			<hr/>	<hr/>