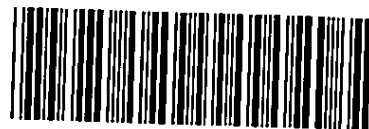


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008
FOR
BABERS LIMITED**

THURSDAY



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COMPANIES HOUSE

BABERS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

BABERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2008**

DIRECTORS: J G Church C.B.E, D.L., F.C.A
J D I Church BA (Hons) C. Dip A.F
W J Church BSc, MBA, MRICS

SECRETARY: J D I Church BA (Hons) C. Dip A.F

REGISTERED OFFICE: 6 Hill Street
St Helier
Jersey
JE4 8YX

AUDITORS: DNG Dove Naish
Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

BANKERS: National Westminster Bank Plc
41 The Drapery
Northampton
NN1 2EY

BABERS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2008

The directors present their report with the financial statements of the company for the year ended 31 July 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the letting of property.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2007 to the date of this report.

J G Church C.B.E, D.L., F.C.A
J D I Church BA (Hons) C. Dip A.F
W J Church BSc, MBA, MRICS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

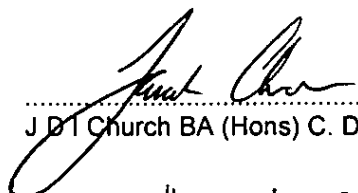
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, DNG Dove Naish, will be proposed for re-appointment in accordance with Article 109 of the Companies (Jersey) Law 1991.

SIGNED BY ORDER OF THE DIRECTORS:


.....
J D I Church BA (Hons) C. Dip A.F - Secretary

Date: 13th October 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF BABERS LIMITED

We have audited the financial statements of Babers Limited for the year ended 31 July 2008 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Article 110 of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
BABERS LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991; and
- the information given in the Report of the Directors is consistent with the financial statements.



DNG Dove Naish
Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 22 October 2008

BABERS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2008**

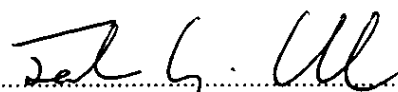
	Notes	2008 £	2007 £
TURNOVER		1,257,089	1,195,852
Administrative expenses		<u>118,133</u>	<u>79,477</u>
OPERATING PROFIT	2	1,138,956	1,116,375
Interest receivable and similar income		<u>954</u>	<u>725</u>
		1,139,910	1,117,100
Interest payable and similar charges		<u>252,515</u>	<u>222,334</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		887,395	894,766
Tax on profit on ordinary activities	3	<u>250,019</u>	<u>252,809</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>637,376</u>	<u>641,957</u>

The notes form part of these financial statements

BABERS LIMITED
BALANCE SHEET
31 JULY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Investment property	5	12,890,201	12,888,158
CURRENT ASSETS			
Debtors	6	7,515	13,185
Cash at bank		<u>1,285</u>	<u>25</u>
		8,800	13,210
CREDITORS			
Amounts falling due within one year	7	<u>614,171</u>	<u>617,495</u>
NET CURRENT LIABILITIES		<u>(605,371)</u>	<u>(604,285)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,284,830	12,283,873
CREDITORS			
Amounts falling due after more than one year	8	<u>3,642,851</u>	<u>4,112,850</u>
NET ASSETS		<u>8,641,979</u>	<u>8,171,023</u>
CAPITAL AND RESERVES			
Called up share capital	10	46,000	46,000
Revaluation reserve	11	2,523,817	2,523,817
Profit and loss account	11	<u>6,072,162</u>	<u>5,601,206</u>
SHAREHOLDERS' FUNDS		<u>8,641,979</u>	<u>8,171,023</u>

The financial statements were approved by the Board of Directors on 13th Oct. 2008 and were signed on its behalf by:


 J G Church C.B.E., D.L., F.C.A - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	2,500	2,500
Pension costs	<u>600</u>	<u>1,200</u>
 Directors' emoluments and other benefits etc	 <u>48,000</u>	 <u>45,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
Corporation tax	<u>250,019</u>	<u>252,809</u>
 Tax on profit on ordinary activities	 <u>250,019</u>	 <u>252,809</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2008**

4. DIVIDENDS

	2008	2007
	£	£
Ordinary shares of £1 each		
Final 2007	124,000	120,000
Interim 2008	42,000	42,000
7% 'A' Cumulative Preference shares of £1 each		
Final 2007	210	210
Interim 2008	<u>210</u>	<u>210</u>
	<u>166,420</u>	<u>162,420</u>

A final dividend of £3.10 per share was declared by the board of directors on 6 October 2008. The dividend totalling £124,000 will be payable on 24 November 2008 and in accordance with UK Accounting Standards is not recognised as a liability on the balance sheet at 31 July 2008.

5. INVESTMENT PROPERTY

	Total
	£
COST OR VALUATION	
At 1 August 2007	12,888,158
Additions	<u>2,043</u>
At 31 July 2008	<u>12,890,201</u>
NET BOOK VALUE	
At 31 July 2008	<u>12,890,201</u>
At 31 July 2007	<u>12,888,158</u>

The properties have been valued at open market value by the directors of the company.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Other debtors	<u>7,515</u>	<u>13,185</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts	-	55,495
Trade creditors	20,397	10,912
Taxation and social security	364,104	327,114
Other creditors	<u>229,670</u>	<u>223,974</u>
	<u>614,171</u>	<u>617,495</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans	<u>3,642,851</u>	<u>4,112,850</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2008

9. SECURED DEBTS

The following secured debts are included within creditors:

	2008 £	2007 £
Bank loans	<u>3,642,851</u>	<u>4,112,850</u>

10. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
150,000	Ordinary	£1	150,000	150,000
50,000	10% Non-cumulative Preference	£1	50,000	50,000
6,000	7% 'A' Cumulative Preference	£1	<u>6,000</u>	<u>6,000</u>
			<u>206,000</u>	<u>206,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 £	2007 £
40,000	Ordinary	£1	40,000	40,000
6,000	7% 'A' Cumulative Preference	£1	<u>6,000</u>	<u>6,000</u>
			<u>46,000</u>	<u>46,000</u>

11. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 August 2007	5,601,206	2,523,817	8,125,023
Profit for the year	637,376		637,376
Dividends	<u>(166,420)</u>		<u>(166,420)</u>
At 31 July 2008	<u>6,072,162</u>	<u>2,523,817</u>	<u>8,595,979</u>