

Registration number 4284279

Absalom Properties Limited
Directors' report and unaudited financial statements
for the year ended 30 September 2008



Absalom Properties Limited

Company information

Directors	J Absalom G Absalom
Secretary	G Absalom
Company number	4284279
Registered office	11 Church Street Kingsbridge Devon TQ7 1BT
Accountants	Parrott & Parrott Limited 7 & 11 Church Street Kingsbridge Devon TQ7 1BT
Bankers	HSBC 32 Fore Street Kingsbridge Devon

Absalom Properties Limited

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Absalom Properties Limited

**Directors' report
for the year ended 30 September 2008**

The directors present their report and the financial statements for the year ended 30 September 2008.

Principal activity

The principal activity of the company is owning and managing residential properties.

Directors

The directors who served during the year are as stated below:

J Absalom
G Absalom

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 November 2008 and signed on its behalf by



**G Absalom
Secretary**

Absalom Properties Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Absalom Properties Limited**

In accordance with the engagement letter dated 10 September 2001, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the year ended 30 September 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Parrott & Parrott Limited
Certified Public Accountants**

24 November 2008

**7 & 11 Church Street
Kingsbridge
Devon**

TQ7 1BT

Absalom Properties Limited

**Profit and loss account
for the year ended 30 September 2008**

		2008	2007
	Notes	£	£
Turnover	2	25,130	22,800
Cost of sales		<u>(4,331)</u>	<u>(3,069)</u>
Gross profit		20,799	19,731
Administrative expenses		<u>(1,460)</u>	<u>(2,621)</u>
Operating profit	3	19,339	17,110
Other interest receivable and similar income		45	123
Interest payable and similar charges		<u>(14,379)</u>	<u>(11,964)</u>
Profit on ordinary activities before taxation		5,005	5,269
Tax on profit on ordinary activities	4	<u>(1,032)</u>	<u>(1,031)</u>
Profit on ordinary activities after taxation		3,973	4,238
Profit for the year	9	3,973	4,238
Retained profit brought forward		<u>23,160</u>	<u>18,922</u>
Retained profit carried forward		<u>27,133</u>	<u>23,160</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Absalom Properties Limited

**Balance sheet
as at 30 September 2008**

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	5		295,233		294,798
Current assets					
Cash at bank and in hand		1,596		4,577	
		<u>1,596</u>		<u>4,577</u>	
Creditors: amounts falling due within one year	6	<u>(68,696)</u>		<u>(75,215)</u>	
Net current liabilities			<u>(67,100)</u>		<u>(70,638)</u>
Total assets less current liabilities			228,133		224,160
Creditors: amounts falling due after more than one year	7		<u>(200,000)</u>		<u>(200,000)</u>
Net assets			<u>28,133</u>		<u>24,160</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		27,133		23,160
Shareholders' funds			<u>28,133</u>		<u>24,160</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Absalom Properties Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2008 and

(c) that we acknowledge our responsibilities for:

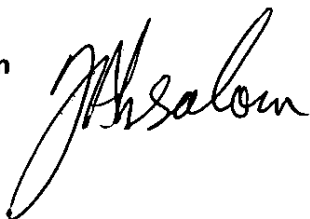
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 24 November 2008 and signed on its behalf by

J Absalom
Director



G Absalom



The notes on pages 6 to 8 form an integral part of these financial statements.

Absalom Properties Limited

Notes to the financial statements for the year ended 30 September 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>31</u>	<u>506</u>

4. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	<u>1,032</u>	<u>1,031</u>

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2008**

..... continued

5. Tangible fixed assets	Land and buildings freehold	Long leasehold property	Fixtures, fittings equipment	Total
	£	£	£	£
Cost				
At 1 October 2007	113,037	181,761	4,734	299,532
Additions	-	-	466	466
At 30 September 2008	<u>113,037</u>	<u>181,761</u>	<u>5,200</u>	<u>299,998</u>
Depreciation				
At 1 October 2007	-	-	4,734	4,734
Charge for the year	-	-	31	31
At 30 September 2008	<u>-</u>	<u>-</u>	<u>4,765</u>	<u>4,765</u>
Net book values				
At 30 September 2008	<u>113,037</u>	<u>181,761</u>	<u>435</u>	<u>295,233</u>
At 30 September 2007	<u>113,037</u>	<u>181,761</u>	<u>-</u>	<u>294,798</u>

6. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	2,683	-
Payments received on account	1,500	1,500
Corporation tax	1,032	1,031
Directors' accounts	62,697	71,938
Accruals and deferred income	784	746
	<u>68,696</u>	<u>75,215</u>

7. Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loan	<u>200,000</u>	<u>200,000</u>

The company's bankers have advanced monies to the company secured over the company's freehold and leasehold property.

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2008**

..... continued

8. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9. Reserves	Profit and loss account	Total
	£	£
At 1 October 2007	23,160	23,160
Profit for the year	3,973	3,973
At 30 September 2008	<u>27,133</u>	<u>27,133</u>

11. Transactions with directors

The Directors have made advances to the company. There is no fixed date for repayment.