

Registration Number 654792

THOMAS & CO (STEVENAGE) LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 2011



THOMAS & CO (STEVENAGE) LIMITED

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Company Information

Directors	Mr M A Thomas
Secretary	Mr D A Thomas
Company Number	654792
Registered Office	125 Wood Street Barnet Herts. EN5 4BX

THOMAS & CO (STEVENAGE) LIMITED

**Directors' Report
FOR THE YEAR ENDED 31 MARCH 2011**

The director presents his report with the financial statements for the year ended 31 March 2011

Principal activity

The principal activity of the company is the purchase and leasing of freehold properties

Review of the business

The trading results for the year were adversely affected due to the tenant of the property going into involuntary liquidation in the final quarter of the previous financial year. A replacement tenant was found in October 2010 but at a reduced annual rental.

Director and his interests

The director who served throughout the year is stated below

Mr M Thomas

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year 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 the profit and loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgement 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies

This report was approved by the Board on 4 May 2011 and signed on its behalf by



Mr D Thomas
Company Secretary

THOMAS & CO (STEVENAGE) LIMITED

Profit and Loss Account for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	14,950	32,072
Administrative expenses		11,135	8,725
Operating profit	3	3,815	23,347
Interest receivable and other income		-	-
Profit on ordinary activities before taxation		3,815	23,347
Tax on profit on ordinary activities	5	(801)	(4,905)
Profit on ordinary activities after taxation		3,014	18,442
Dividends		(2,000)	(18,400)
Profit for the year		1,014	42
Retained profit brought forward		47,915	47,873
Retained profit carried forward		<u>£ 48,929</u>	<u>£ 47,915</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Total recognised gains and loss

The company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 4 to 6 form an integral part of these financial statements

THOMAS & CO (STEVENAGE) LIMITED

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed Assets			
Investments	6	350,000	350,000
Current Assets			
Cash at bank and in hand		<u>2</u>	<u>29</u>
		2	29
Creditors: amounts falling due within one year	7	<u>1,301</u>	<u>8,756</u>
		(1,299)	(8,727)
Net Current Liabilities		<u>348,701</u>	<u>341,273</u>
Provisions for liabilities and charges	8	<u>12,607</u>	<u>6,193</u>
Total Assets Less Current Liabilities		<u>£336,094</u>	<u>£ 335,080</u>
Capital and Reserves			
Called up share capital	9	1,000	1,000
Revaluation reserve	10	286,165	286,165
Profit and loss account	10	<u>48,929</u>	<u>47,915</u>
Shareholders' Funds		<u>£336,094</u>	<u>£ 335,080</u>

- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The director acknowledges his responsibility for
 - i) ensuring the company keeps accounting records which comply with section 386, and
 - ii) preparing accounts 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 Companies Act relating to accounts, so far as applicable to the company
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements approved by the Board on 4 May 2011 and signed on its behalf by



Mr M A Thomas
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2011

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets

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 or valuation less residual value of each asset over its expected useful life, as follows

Motor vehicles	25% Straight Line
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1.4 Investments

Investment properties are valued at their open market value at the Balance Sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminution in value which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties in accordance with SSAP19. The treatment is contrary to the requirements of the Companies Act 1985 to provide depreciation but is considered necessary to ensure that the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

2 Turnover

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

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2011

... continued

	2011 £	2010 £
3 Operating profit		
Operating Profit is stated after charging		
Depreciation of tangible assets	-	-
Loss on disposal of fixed assets	-	-
4 Directors' emoluments	2011 £	2010 £
There were no employees during the year apart from the director.		
Remuneration	1,500	150
5 Taxation	2011 £	2010 £
UK current year taxation		
UK Corporation Tax	801	4,905
Prior years		
UK Corporation Tax	-	-
	801	4,905
6 Fixed Asset Investments	Other Unlisted Investments £	Total £
Cost/Revaluation:		
At 1 April 2010	350,000	350,000
Revaluation in year	-	-
At 31 March 2011	350,000	350,000
Net book values		
At 31 March 2011	350,000	350,000
At 31 March 2010	350,000	350,000

The property was revalued by the directors on 31 March 2002 on the basis of open market value for current use. The original cost of the property was £108,141.

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2011

.....continued

	£ 2011	£ 2010
7 Creditors: amounts falling due within one year		
Corporation tax	801	4,905
Accruals and deferred income	500	3,851
	<u>1,301</u>	<u>8,756</u>
8 Provisions for liabilities and charges	2011	2010
Directors' accounts	<u>12,607</u>	<u>6,193</u>
9 Share capital	2011	2010
Authorised		
70 'A' Ordinary shares of £1 each	70	70
30 'B' Ordinary shares of £1 each	30	30
900 'C' Ordinary shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>

	2011		2010	
	No.	£	No.	£
Allotted, called up and fully paid				
'A' Ordinary shares of £1 each	7	7	7	7
'B' Ordinary shares of £1 each	3	3	3	3
'C' Ordinary shares of £1 each	90	90	90	90
Issue of 'A' Ordinary shares of £1 each	63	63	63	63
Issue of 'B' Ordinary shares of £1 each	27	27	27	27
Issue of 'C' Ordinary shares of £1 each	810	810	810	810
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Reserves	Profit		
	Revaluation reserve £	and loss account £	Total £
At 1 April 2010	286,165	46,666	332,831
Capitalisation of reserves	-	-	-
Profit for the year	-	3,014	3,014
Dividends voted to 'A' ordinary shares		(2,000)	(2,000)
At 31 March 2011	<u>286,165</u>	<u>47,680</u>	<u>333,845</u>