# NEWPARK ESTATES LIMITED

**Directors' Report and Financial Statements**
**For the year ended 30 June 2007**

**Company Number 0828021**



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COMPANIES HOUSE

Madisons

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NEWPARK ESTATES LIMITED

Directors' Report and Financial Statements
For the year ended 30 June 2007

Company Number 0828021

## NEWPARK ESTATES LIMITED

### COMPANY INFORMATION

| | |
|---|---|
| **DIRECTORS** | Mr P J Saltsman<br>Mrs A Saltsman |
| **SECRETARY** | Mrs A Saltsman |
| **COMPANY NUMBER** | 0828021 |
| **REGISTERED OFFICE** | Bushbury House<br>435 Wilmslow Road<br>Withington<br>Manchester<br>M20 4AF |
| **ACCOUNTANTS** | Madisons<br>Bushbury House<br>435 Wilmslow Road<br>Withington<br>Manchester<br>M20 4AF |

NEWPARK ESTATES LIMITED

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## DIRECTORS' REPORT
## FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and the financial statements for the year ended 30 June 2007

### PRINCIPAL ACTIVITIES

The company is principally endgaged as owners of investment properties

### DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

| | Ordinary shares of £1 each | |
|---|---|---|
| | **30/6/07** | *1/7/06* |
| Mr P J Saltsman | **400** | *400* |
| Mrs A Saltsman | **300** | *300* |

The report of the directors has been 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 18 February 2008 and signed on its behalf

A. Saltsman

**Mrs A. Saltsman**
Secretary

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NEWPARK ESTATES LIMITED

In accordance with the engagement letter dated 31 August 2006, 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, as a body, 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

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance sheet as at 30 June 2007 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

Madisons

**Madisons**

Bushbury House
435 Wilmslow Road
Withington
Manchester
M20 4AF

18 February 2008

## PROFIT AND LOSS ACCOUNT
## FOR THE YEAR ENDED 30 JUNE 2007

| | Note | 2007 £ | *2006 £* |
|---|---|---|---|
| **TURNOVER** | 1 | **74,563** | *68,601* |
| Administrative expenses | | **(31,846)** | *(26,379)* |
| Other operating income | 2 | **-** | *147* |
| **OPERATING PROFIT** | 3 | **42,717** | *42,369* |
| **EXCEPTIONAL ITEMS** | | | |
| Net profit on sale of tangible fixed assets | 4 | **-** | *1,107* |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST** | | **42,717** | *43,476* |
| Interest receivable | | **2,698** | *2,766* |
| Interest payable | | **(446)** | *-* |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | **44,969** | *46,242* |
| Tax on profit on ordinary activities | 5 | **(8,653)** | *(8,778)* |
| **PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION** | 10 | **36,316** | *37,464* |

The notes on pages 5 to 7 form part of these financial statements

## BALANCE SHEET
## AS AT 30 JUNE 2007

| | Note | 2007 £ | 2007 £ | 2006 £ | 2006 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible fixed assets | 6 | | **437,490** | | *423,695* |
| **CURRENT ASSETS** | | | | | |
| Debtors | 7 | **51,744** | | *34,289* | |
| Cash at bank | | **48,474** | | *72,119* | |
| | | **100,218** | | *106,408* | |
| **CREDITORS.** amounts falling due within one year | 8 | **(31,088)** | | *(24,799)* | |
| **NET CURRENT ASSETS** | | | **69,130** | | *81,609* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **506,620** | | *505,304* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 9 | | **1,000** | | *1,000* |
| Profit and loss account | 10 | | **505,620** | | *504,304* |
| **SHAREHOLDERS' FUNDS** | | | **506,620** | | *505,304* |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company

The financial statements have been 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 January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 February 2008

**Mr P J Saltsman**
**Director**

The notes on pages 5 to 7 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | | |
|---|---|---|---|
| Investment Properties | - | 0% | straight line |

### 2. OTHER OPERATING INCOME

| | 2007 £ | *2006 £* |
|---|---|---|
| Sundry income | - | *147* |

### 3. OPERATING PROFIT

The operating profit is stated after charging

| | 2007 £ | *2006 £* |
|---|---|---|

During the year, no director received any emoluments *(2006 - £NIL)*

### 4. EXCEPTIONAL ITEMS

| | 2007 £ | *2006 £* |
|---|---|---|
| Sale of investment properties | - | *1,107* |

### 5. TAXATION

| | 2007 £ | *2006 £* |
|---|---|---|
| UK corporation tax charge on profit for the year | 8,653 | *8,778* |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

## 5 TAXATION (continued)

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% *(2006 - 19%)*

There were no factors that may affect future tax charges

## 6. TANGIBLE FIXED ASSETS

| | Investment Properties £ |
|---|---|
| **Cost** | |
| At 1 July 2006 | **423,695** |
| Additions | **13,795** |
| At 30 June 2007 | **437,490** |
| **Depreciation** | |
| At 1 July 2006 and 30 June 2007 | - |
| **Net book value** | |
| At 30 June 2007 | **437,490** |
| *At 30 June 2006* | *423,695* |

## 7 DEBTORS

| | 2007 £ | *2006 £* |
|---|---|---|
| Other debtors | **51,744** | *34,289* |

## 8 CREDITORS
**Amounts falling due within one year**

| | 2007 £ | *2006 £* |
|---|---|---|
| Corporation tax | **8,653** | *8,778* |
| Other creditors | **22,435** | *16,021* |
| | **31,088** | *24,799* |

Included within other creditors is an amount due to the directors of £18,573 (2006 £12,968)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

### 9 SHARE CAPITAL

| | 2007 £ | *2006 £* |
|---|---|---|
| **Authorised, allotted, called up and fully paid** | | |
| 1,000 Ordinary shares of £1 each | **1,000** | *1,000* |

### 10. RESERVES

| | Profit and loss account £ |
|---|---|
| At 1 July 2006 | **504,304** |
| Profit for the year | **36,316** |
| Dividends Equity capital | **(35,000)** |
| At 30 June 2007 | **505,620** |

### 11. DIVIDENDS

| | 2007 £ | *2006 £* |
|---|---|---|
| Dividends paid on equity capital | **35,000** | *35,000* |

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

| | Page | 2007 £ | *2006 £* |
|---|---|---|---|
| **TURNOVER** | 9 | **74,563** | *68,601* |
| Other operating income | 9 | **-** | *147* |
| | | **74,563** | *68,748* |
| **LESS: OVERHEADS** | | | |
| Administration expenses | 9 | **(31,846)** | *(26,379)* |
| **OPERATING PROFIT** | | **42,717** | *42,369* |
| Interest receivable | 9 | **2,698** | *2,766* |
| Interest payable | 9 | **(446)** | *-* |
| Exceptional items | 10 | **-** | *1,107* |
| **PROFIT FOR THE YEAR** | | **44,969** | *46,242* |

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

| | 2007 £ | *2006 £* |
|---|---|---|
| **TURNOVER** | | |
| Rent receivable | **74,563** | *68,601* |

| | 2007 £ | *2006 £* |
|---|---|---|
| **OTHER OPERATING INCOME** | | |
| Sundry income | **-** | *147* |

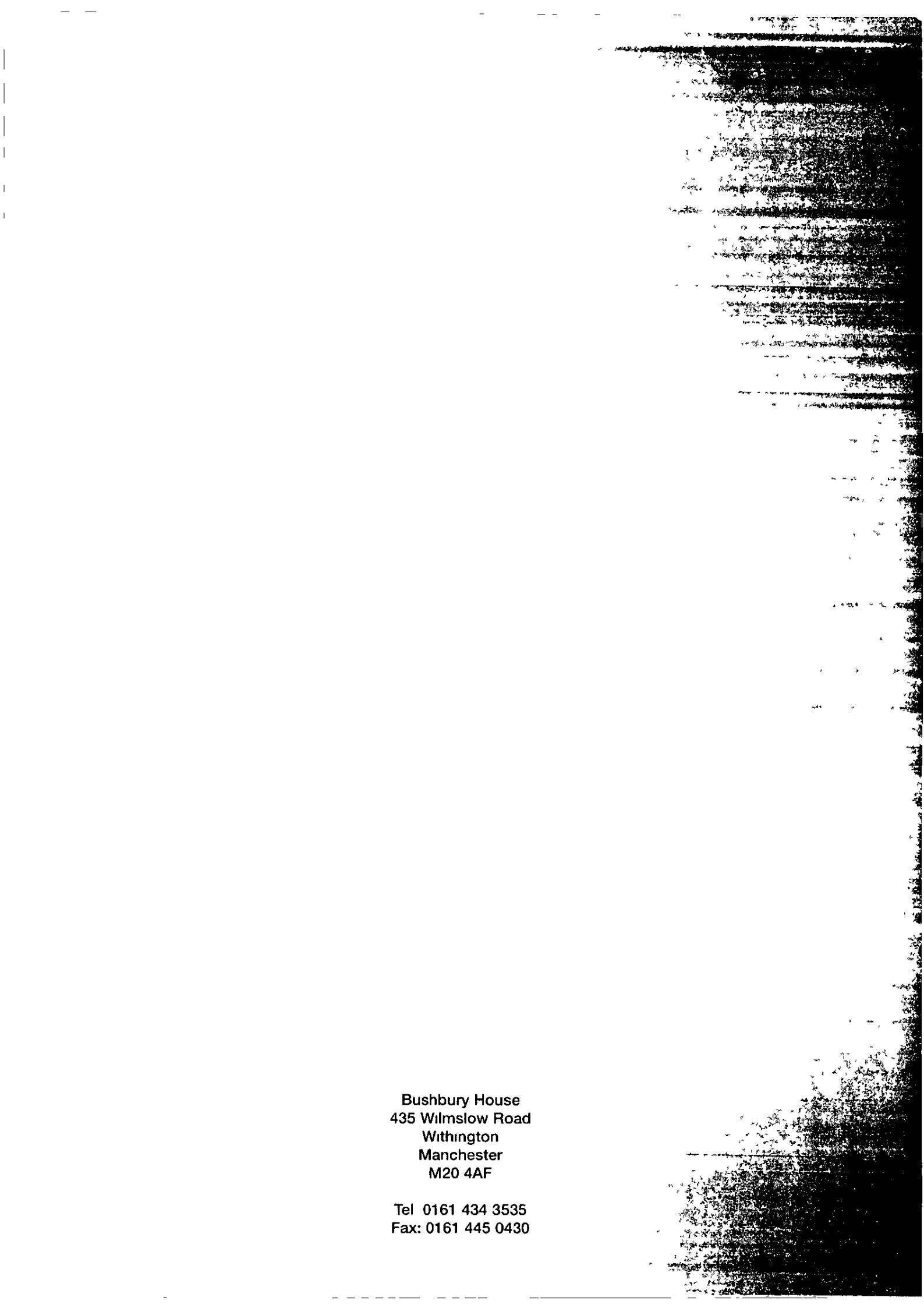
| | 2007 £ | *2006 £* |
|---|---|---|
| **ADMINISTRATION EXPENSES** | | |
| Agents commission | **9,594** | *9,852* |
| Legal and professional | **5,074** | *3,603* |
| Accountancy | **1,833** | *1,627* |
| Sundry expenses | **30** | *30* |
| Rates | **-** | *30* |
| Light and heat | **63** | *-* |
| Insurances | **4,241** | *2,516* |
| Repairs and maintenance | **11,011** | *8,721* |
| | **31,846** | *26,379* |

| | 2007 £ | *2006 £* |
|---|---|---|
| **INTEREST RECEIVABLE** | | |
| Bank interest receivable | **2,698** | *2,586* |
| Other interest receivable | **-** | *180* |
| | **2,698** | *2,766* |

| | 2007 £ | *2006 £* |
|---|---|---|
| **INTEREST PAYABLE** | | |
| Other interest - on overdue tax | **446** | *-* |

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

| | 2007<br>£ | *2006*<br>*£* |
|---|---|---|
| **EXCEPTIONAL ITEMS** | | |
| Profit/(loss) on disposal of fixed assets | - | *1,107* |



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