
JACK RICHARDS (STORAGE) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

WEDNESDAY



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30/11/2011
COMPANIES HOUSE

JACK RICHARDS (STORAGE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2011

The directors present their report and the financial statements for the year ended 31 May 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the letting of commercial property.

DIRECTORS

The directors who served during the year were

J W Richards
Mrs G E Richards
A J W Richards
Mrs K P Richards

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

JACK RICHARDS (STORAGE) LIMITED

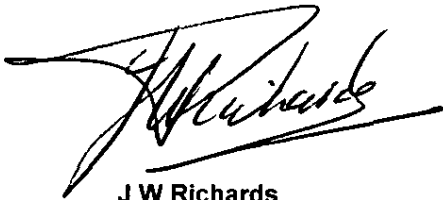
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2011**

AUDITORS

The auditors, MA Partners LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 25 November 2011 and signed on its behalf

A handwritten signature in black ink, appearing to read 'J W Richards', with a long horizontal flourish extending to the right.

J W Richards
Director

JACK RICHARDS (STORAGE) LIMITED

INDEPENDENT AUDITORS' REPORT TO JACK RICHARDS (STORAGE) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Jack Richards (Storage) Limited for the year ended 31 May 2011 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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 4 to 8 have been properly prepared in accordance with the regulations made under that section.

Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of
MA Partners LLP

Chartered Accountants
Statutory Auditors

7 The Close
Norwich
Norfolk
NR1 4DJ

29 November 2011

JACK RICHARDS (STORAGE) LIMITED
REGISTERED NUMBER 00907821

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	2	549,390	563,125
Investment property	3	4,385,500	4,135,000
Fixed asset investments	4	46,890	76,040
		<u>4,981,780</u>	<u>4,774,165</u>
CURRENT ASSETS			
Debtors	5	970,534	904,213
Cash at bank and in hand		53,435	18,107
		<u>1,023,969</u>	<u>922,320</u>
CREDITORS amounts falling due within one year	6	(417,111)	(367,867)
NET CURRENT ASSETS		<u>606,858</u>	<u>554,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,588,638</u>	<u>5,328,618</u>
CREDITORS amounts falling due after more than one year	7	(930,149)	(1,038,519)
NET ASSETS		<u>4,658,489</u>	<u>4,290,099</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Investment property reserve	9	1,485,856	1,241,711
Profit and loss account		3,172,533	3,048,288
SHAREHOLDERS' FUNDS		<u>4,658,489</u>	<u>4,290,099</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 November 2011



J W Richards
Director

The notes on pages 5 to 8 form part of these financial statements

JACK RICHARDS (STORAGE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises income due on property owned and leased by the company under operating leases, accounted for on the accruals basis covering the period for which rent is due under the terms of the lease

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

Concreted areas	- 5% straight line
Plant and equipment	- 10% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

JACK RICHARDS (STORAGE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2010	779,350
Additions	23,120
At 31 May 2011	802,470
Depreciation	
At 1 June 2010	216,225
Charge for the year	36,855
At 31 May 2011	253,080
Net book value	
At 31 May 2011	549,390
At 31 May 2010	563,125

3. INVESTMENT PROPERTY

	£
Cost	
At 1 June 2010	4,135,000
Additions at cost	6,355
Surplus/(deficit) on revaluation	244,145
At 31 May 2011	4,385,500
Comprising	
Cost	2,899,644
Annual revaluation surplus/(deficit)	
Brought forward 2011	1,241,711
	244,145
At 31 May 2011	4,385,500

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

3. INVESTMENT PROPERTY (continued)

The 2011 valuations were made by the directors on 31 May 2011, on an open market value for existing use basis

Revaluation reserves

At 1 June 2010	1,241,711
Net surplus in investment properties	244,145
At 31 May 2011	1,485,856

4 FIXED ASSET INVESTMENTS

£

Cost or valuation

At 1 June 2010 and 31 May 2011	84,131

Impairment

At 1 June 2010	8,091
Charge for the year	29,150
At 31 May 2011	37,241

Net book value

At 31 May 2011	46,890
At 31 May 2010	76,040

5. DEBTORS

Debtors include £900,000 (2010 - £900,000) falling due after more than one year

6 CREDITORS

Amounts falling due within one year

Secured creditors of £108,000 (2010 - £112,468) are included within creditors falling due within one year

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

7. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	498,149	588,647

Secured creditors of **£930,149** (2010 - £1,038,519) are included within creditors falling due after more than one year

8 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
40 Ordinary A shares of £0 50 each	20	20
30 Ordinary B shares of £0 50 each	15	15
80 Ordinary C shares of £0 50 each	40	40
25 (2010 - 26) Ordinary D shares of £0 50 each	13	13
24 Ordinary E shares of £0 50 each	12	12
	100	100

9. RESERVES

	Investment property revaluation reserve £
At 1 June 2010	1,241,711
Movement on investment property	244,145
At 31 May 2011	1,485,856

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 May 2011 the ultimate parent undertaking is Jack Richards Holdings Limited. The directors have control of this company, being J W Richards, Mrs G E Richards, A J W Richards and Mrs K P Richards