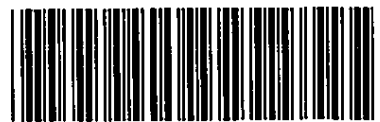

JACK RICHARDS (STORAGE) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

TUESDAY



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COMPANIES HOUSE

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 2 to 7, together with the financial statements of Jack Richards (Storage) Limited for the year ended 31 May 2012 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 2 to 7 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 2012

JACK RICHARDS (STORAGE) LIMITED
REGISTERED NUMBER 00907821

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible fixed assets	2	86,260	549,390
Investment property	3	4,930,000	4,385,500
Fixed asset investments	4	36,890	46,890
		<u>5,053,150</u>	<u>4,981,780</u>
CURRENT ASSETS			
Debtors	5	906,143	970,534
Cash at bank and in hand		112,504	53,435
		<u>1,018,647</u>	<u>1,023,969</u>
CREDITORS amounts falling due within one year	6	<u>(463,970)</u>	<u>(417,111)</u>
NET CURRENT ASSETS		<u>554,677</u>	<u>606,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,607,827</u>	<u>5,588,638</u>
CREDITORS , amounts falling due after more than one year	7	<u>(805,087)</u>	<u>(930,149)</u>
NET ASSETS		<u><u>4,802,740</u></u>	<u><u>4,658,489</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Investment property reserve	9	1,575,576	1,485,856
Profit and loss account		3,227,064	3,172,533
SHAREHOLDERS' FUNDS		<u><u>4,802,740</u></u>	<u><u>4,658,489</u></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 26 October 2012



J W Richards
Director

The notes on pages 3 to 7 form part of these financial statements

JACK RICHARDS (STORAGE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

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

Plant and equipment	-	10% straight line
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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 2012**

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2011	802,470
Transfer to investment property	(670,493)
At 31 May 2012	131,977
Depreciation	
At 1 June 2011	253,080
Charge for the year	13,350
Transfer to investment property	(220,713)
At 31 May 2012	45,717
Net book value	
At 31 May 2012	86,260
At 31 May 2011	549,390

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

3 INVESTMENT PROPERTY

	£
Valuation	
At 1 June 2011	4,385,500
Additions at cost	5,000
Surplus/(deficit) on revaluation	89,720
Transfer from freehold property	449,780
	<u>4,930,000</u>
At 31 May 2012	<u>4,930,000</u>
Comprising	
Cost	3,354,424
Annual revaluation surplus/(deficit)	
Brought forward 2011	1,241,711
2012	244,145
	<u>89,720</u>
At 31 May 2012	<u>4,930,000</u>

The 2012 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 June 2011	1,485,856
Net surplus in investment properties	89,720
	<u>1,575,576</u>
At 31 May 2012	<u>1,575,576</u>

4 FIXED ASSET INVESTMENTS

	£
Cost	
At 1 June 2011 and 31 May 2012	84,131
Impairment	
At 1 June 2011	37,241
Charge for the year	10,000
	<u>47,241</u>
At 31 May 2012	<u>47,241</u>
Net book value	
At 31 May 2012	36,890
	<u>36,890</u>
At 31 May 2011	<u>46,890</u>

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

5 DEBTORS

Debtors include £900,000 (2011 - £900,000) falling due after more than one year

6 CREDITORS

Amounts falling due within one year

Secured creditors of £113,600 (2011 - £108,000) are included within creditors falling due within one year

7 CREDITORS

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2012	2011
	£	£
Repayable by instalments	350,687	498,149

Secured creditors of £805,087 (2011 - £930,149) are included within creditors falling due after more than one year

8 SHARE CAPITAL

	2012	2011
	£	£
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 (2011 - 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 2011	1,485,856
Movement on investment property	89,720
At 31 May 2012	1,575,576

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 May 2012 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.