

HADRIAN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2009

SATURDAY



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COMPANIES HOUSE

ALLEN SYKES LTD

Chartered Accountants
 5 Henson Close
 South Church Enterprise Park
 Bishop Auckland
 County Durham
 DL14 6WA

HADRIAN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 7

HADRIAN LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2009

		2009	2008
	Note	£	£
FIXED ASSETS	2		
Tangible assets		1,942,656	1,999,165
Investments		-	70,000
		<u>1,942,656</u>	<u>2,069,165</u>
CURRENT ASSETS			
Stocks		132,330	101,288
Debtors		31,813	29,419
Cash at bank and in hand		18,881	18,533
		<u>183,024</u>	<u>149,240</u>
CREDITORS: Amounts falling due within one year	3	<u>224,283</u>	<u>207,712</u>
NET CURRENT LIABILITIES		<u>(41,259)</u>	<u>(58,472)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,901,397</u>	<u>2,010,693</u>
CREDITORS: Amounts falling due after more than one year	4	<u>65,608</u>	<u>73,733</u>
		<u>1,835,789</u>	<u>1,936,960</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	9,996	9,996
Revaluation reserve		573,275	608,275
Other reserves		49	49
Profit and loss account		1,252,469	1,318,640
SHAREHOLDERS' FUNDS		<u>1,835,789</u>	<u>1,936,960</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 7 form part of these abbreviated accounts.

HADRIAN LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 4th January 2010, and are signed on their behalf by:

X
.....
MR D M LEAK

X
.....
MRS E A LEAK

Company Registration Number: 01547607

The notes on pages 3 to 7 form part of these abbreviated accounts.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost with the exception of investment property which is shown at valuation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 15% and 25% reducing balance
Motor Vehicles	- 25% reducing balance

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is not in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties but does require investment properties to be shown at their open market value. Investment properties are held for their investment potential and not for use by the company and so their current market value is of prime importance. The departure from the FRSSE and the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

2. FIXED ASSETS

	Tangible Assets £	Investment Loans £	Total £
COST OR VALUATION			
At 1st April 2008	2,115,407	70,000	2,185,407
Additions	7,269	—	7,269
Disposals	—	(70,000)	(70,000)
Revaluation	(35,000)	—	(35,000)
At 31st March 2009	2,087,676	—	2,087,676
DEPRECIATION			
At 1st April 2008	116,242	—	116,242
Charge for year	28,778	—	28,778
At 31st March 2009	145,020	—	145,020
NET BOOK VALUE			
At 31st March 2009	1,942,656	—	1,942,656
At 31st March 2008	1,999,165	70,000	2,069,165

Investment property was valued on 31st March 2009 on an open market basis at £1,320,000 by the directors. The directors believe the amounts fairly reflect the current market value.

On the 2nd June 2005 the company invested £70,000 in a 10 year single premium whole life AIG Life (Ireland) capital investment bond. The policy was sold on 4th April 2008 for £70,914.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	4,866	74,678
Hire purchase agreements	4,903	7,203
	9,769	81,881

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	37,336	40,558
Hire purchase agreements	28,272	33,175
	65,608	73,733

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

4. CREDITORS: Amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £6,590 (2008 - £633) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTORS

Included in debtors are directors' loan accounts of £668(2008: £5,784 credit balance).

Mr D M Leak:

Beginning of the year: £3,053 creditor

End of the year: £334 debtor

Maximum outstanding during the year: £334.

Mrs E A Leak:

Beginning of the year: £2,731 creditor

End of the year: £334 debtor

Maximum during the year: £334

Directors' loan accounts are unsecured, interest free and repayable upon demand.

6. RELATED PARTY TRANSACTIONS

Up until December 2008 the company leased buildings to Miss K E Leak, the directors' daughter, in order for her to run a riding school at a rental of £3,654 (2008: £5,550). Miss K E Leak is the sole proprietor of the riding school. The lease is on normal commercial terms.

The company also sold hay and straw to the riding school amounting to £nil (2008: £2,300), horse medicines of £nil (2008: £1,058) and telephone expenses recharged of £2,000 (2008: £2,537).

As at the year end the company was owed £14,002 (2008: £7,752) by the riding school.

The company also employed Miss K E Leak as a salesperson on a salary of £5,000 (2008: £6,000).

A dividend was paid during the year as follows:-

D M Leak £10,196

E A Leak £9,804

7. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

7. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
9,996 Ordinary shares of £1 each	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>