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Company Registration No. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2007

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FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2007

The directors present their report and the accounts for the year ended 30th June 2007

Principal Activity

The company traded as a property developer and consultant throughout the year. It also holds investment properties.

During the year the company continued to consider a number of possible property developments.

Directors

The directors who served during the year were

G. Peters

S. J. F. Peters

Small Company Rules

This report 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

24th July 2008

BY ORDER OF THE BOARD

A large, stylized handwritten signature in black ink, appearing to be 'G. Peters', written over the printed name.

G. PETERS
(Secretary)

FOYE ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June 2007

	<u>Notes</u>	2007 £	2006 £
TURNOVER	1	4,000	21,280
Administrative Expenses		(25,516)	(29,025)
Other Operating Income	2	131,829	127,743
Other Operating Expenditure		<u>(30,947)</u>	<u>(12,149)</u>
OPERATING PROFIT	3	79,366	107,849
Interest Receivable		287	551
Interest Payable		<u>(26,004)</u>	<u>(20,476)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,649	87,924
Taxation	4	<u>(10,280)</u>	<u>(16,687)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE YEAR		<u><u>43,369</u></u>	<u><u>71,237</u></u>

The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED**BALANCE SHEET****As at 30th June 2007**

	<u>Notes</u>	2007	2006
		£	£
FIXED ASSETS			
Tangible Assets	5	1,103,453	<u>1,001,949</u>
CURRENT ASSETS			
Cash at Bank		1,250	50,408
Debtors	6	<u>4,563</u>	<u>2,000</u>
		5,813	52,408
CREDITORS amounts falling due within one year	7	<u>88,209</u>	<u>103,667</u>
NET CURRENT LIABILITIES		(82,396)	(51,259)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,021,057	950,690
CREDITORS amounts falling due after more than one year	8	<u>(274,745)</u>	<u>(287,747)</u>
NET ASSETS		<u>746,312</u>	<u>662,943</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	100	100
Profit and Loss Account	11	107,098	123,729
Investment Revaluation Reserve	11	<u>639,114</u>	<u>539,114</u>
SHAREHOLDERS FUNDS		<u>746,312</u>	<u>662,943</u>

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

The accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 24th July 2008 and signed on its behalf

The notes on pages 4 to 7 form part of these accounts

S. J. F. Peters Director



FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2007

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Depreciation

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off each asset over its expected useful life, except for the investment properties, as follows

Furniture and Equipment - 20% on cost

1.3 Turnover

Turnover comprises income from consultancy and property sales during the year

2. OTHER OPERATING INCOME

	2007	2006
	£	£
Rental Income	<u>131,829</u>	<u>127,743</u>

3 OPERATING PROFIT

This is stated after charging

	2007	2006
	£	£
Depreciation of tangible fixed assets	<u>1,216</u>	<u>1,007</u>

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2007

4 TAXATION

	2007	2006
	£	£
U K Corporation Tax	<u>10,280</u>	<u>16,687</u>

5. TANGIBLE FIXED ASSETS

	Freehold Investment Properties	Furniture and Equipment	Total
	£	£	£
At 1st July 2006	1,000,000	10,638	1,010,638
Revaluation	100,000	0	100,000
Additions at cost	<u>0</u>	<u>2,720</u>	<u>2,720</u>
At 30th June 2007	<u>1,100,000</u>	<u>13,358</u>	<u>1,113,358</u>
<u>Depreciation</u>			
At 1st July 2006	0	8,689	8,689
Charge for the year	<u>0</u>	<u>1,216</u>	<u>1,216</u>
At 30th June 2007	<u>0</u>	<u>9,905</u>	<u>9,905</u>
<u>Net Book Values</u>			
At 30th June 2007	<u>1,100,000</u>	<u>3,453</u>	<u>1,103,453</u>
At 30th June 2006	<u>1,000,000</u>	<u>1,949</u>	<u>1,001,949</u>

The freehold properties were valued at 30th June 2007 and 2006 on an open market basis by Mr G Peters, a director of the company and a professional property valuer

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2007

6 DEBTORS

	2007	2006
	£	£
Trade Debtors	<u>4,563</u>	<u>2,000</u>

7. CREDITORS: amounts falling due within one year

	2007	2006
	£	£
Bank Loan (secured)	13,000	12,253
Tiger Tees Limited Loan (Note 10)	32,911	0
Corporation Tax	26,926	37,120
Value Added Tax	169	221
Directors' Current Accounts	9,025	50,423
Other Creditors	<u>6,178</u>	<u>3,650</u>
	<u>88,209</u>	<u>103,667</u>

Interest at a commercial rate linked to Bank Base Rate, is charged on the loan from Tiger Tees Limited, a related company

8. CREDITORS: amounts falling due after more than one year

	2007	2006
	£	£
Bank Loan (secured)	<u>274,745</u>	<u>287,747</u>
The loan is repayable with interest in quarterly instalments as follows		
Between two and five years	60,383	57,730
After more than five years	<u>214,362</u>	<u>230,017</u>
	<u>274,745</u>	<u>287,747</u>

9. CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

FOYE ESTATES LIMITED**NOTES TO THE ACCOUNTS****For the Year Ended 30th June 2007****10. RELATED PARTIES**

The controlling party is Mr G Peters by virtue of his ownership of 55% of the issued ordinary share capital in the company Mr Peters is also a director of Tiger Tees Limited

11. RECONCILIATION OF RESERVES

	Profit and Loss Account	Revaluation Reserve
	£	£
Balance at 1st July 2006	123,729	539,114
Profit for the Year	43,369	0
Revaluation	0	100,000
Dividends Paid	(60,000)	0
Balance at 30th June 2007	<u>107,098</u>	<u>639,114</u>