Company Registration No. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2008

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FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2008

The directors present their report and the accounts for the year ended 30th June 2008.

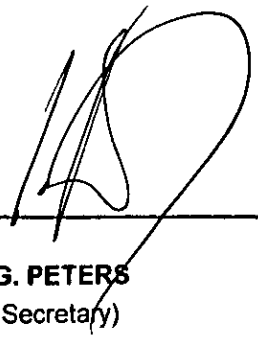
Principal Activity
The company traded as a property developer and consultant throughout the year. It also holds investment properties. During the year the company continued to consider a number of possible property developments.

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 ...5th May 2009.....

BY ORDER OF THE BOARD



G. PETERS
(Secretary)

FOYE ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June 2008

	Notes	2008 £	2007 £
TURNOVER	1	1,175	4,000
Cost of Sales		0	0
GROSS PROFIT		1,175	4,000
Administrative Expenses		(31,233)	(25,516)
Other Operating Income	2	134,490	131,829
Other Operating Expenditure		(18,608)	(30,947)
OPERATING PROFIT	3	85,824	79,366
Interest Receivable		111	287
Interest Payable		(23,125)	(26,004)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,810	53,649
Taxation	4	(12,735)	(10,280)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE YEAR		50,075	43,369

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

FOYE ESTATES LIMITED

BALANCE SHEET

As at 30th June 2008

	Notes	2008 £	2008 £	2007 £
FIXED ASSETS				
Tangible Assets	5		1,126,689	1,103,453
CURRENT ASSETS				
Cash at Bank		132		1,250
Debtors	6	13,224		4,563
Stock		2,592		0
		15,948		5,813
CREDITORS: amounts falling due within one year	7	140,274		88,209
NET CURRENT LIABILITIES			(124,326)	(82,396)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,002,363	1,021,057
CREDITORS: amounts falling due after more than one year	8		(260,976)	(274,745)
NET ASSETS			741,387	746,312
CAPITAL AND RESERVES				
Called Up Share Capital	9		100	100
Profit and Loss Account	11		102,173	107,098
Investment Revaluation Reserve	11		639,114	639,114
SHAREHOLDERS FUNDS			741,387	746,312

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 2008.. 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 2008 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 5/5/09 and signed on its behalf.

S. J. F. Peters

Director

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

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2008

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.

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:

Plant and Equipment	-	20% on cost

1.3 Turnover

Turnover comprises income from consultancy and property sales during the year.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2. OTHER OPERATING INCOME

	2008	2007
	£	£
Rental Income	134,490	131,829

3. OPERATING PROFIT

This is stated after charging:

	2008	2007
	£	£
Depreciation of Tangible Fixed Assets	1,841	1,216

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2008

4. TAXATION

	2008	2007
	£	£
U.K. Corporation Tax	12,735	10,280

5. TANGIBLE FIXED ASSETS

	Freehold Investment Properties	Property Improvements	Plant and Equipment	Total
	£	£	£	£
At 1st July 2007	1,100,000	0	13,358	1,113,358
Additions	0	21,949	3,128	25,077
Disposals	0	0	(5,600)	(5,600)
At 30th June 2008	1,100,000	21,949	10,886	1,132,835
Depreciation				
At 1st July 2007	0	0	9,905	9,905
Charge for the year	0	0	1,841	1,841
Disposals	0	0	(5,600)	(5,600)
At 30th June 2008	0	0	6,146	6,146
Net Book Values				
At 30th June 2008	1,100,000	21,949	4,740	1,126,689
At 30th June 2007	1,100,000	0	3,453	1,103,453

The freehold properties were valued at 30th June 2008 and 2007 on an open market basis by Mr G Peters, a director of the company and a professional property valuer.

6. DEBTORS

	2008	2007
	£	£
Trade Debtors	13,224	4,563

7. CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Bank Loan and Overdraft (secured)	31,074	13,000
Tiger Tees Limited Loan (Note 10)	34,771	32,911
Corporation Tax	19,952	26,926
Value Added Tax	985	169
Directors' Current Accounts	48,334	9,025
Other Creditors	5,158	6,178
	140,274	88,209

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

	2008	2007
	£	£
Bank Loan (secured)	260,976	274,745

The loan is repayable with interest in quarterly instalments as follows:

Between two and five years	64,715	60,383
After more than five years	196,261	214,362
	260,976	274,745

9. CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised, allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

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 2007	107,098	639,114
Profit for the Year	50,075	0
Dividends Paid	(55,000)	0
Balance at 30th June 2008	102,173	639,114