Registration number 02723621

Glastonbury Courtyard Ltd

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2011



Hele Kergozou Limited
Chartered Certified Accountants
Lilac Cottage
The Street
Draycott
Somerset
BS27 3TH

Glastonbury Courtyard Ltd

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Glastonbury Courtyard Ltd

Company Information

Chairman	S Martin
Directors	D M P Jones G R J Mills S Strong G W Bishop R A Weelen B Charlton
Registered office	2-4 High Street Glastonbury Somerset BA6 9DU
Accountants	Hele Kergozou Limited Chartered Certified Accountants Lilac Cottage The Street Draycott Somerset BS27 3TH

Glastonbury Courtyard Ltd

Directors' Report for the Year Ended 31 December 2011

The directors present their report and the unaudited financial statements for the year ended 31 December 2011.

Directors of the company
The directors who held office during the year were as follows

D M P Jones

S Martin - Chairman

G R J Mills

S Strong

C D Trwoga - Company Secretary

G W Bishop (retired 10 June 2011)

R A Weelen (retired 10 June 2011)

B Charlton (appointed 25 August 2011)

Principal activity
The principal activity of the company is that of a property management company

Small company provisions
This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 20-6-12 and signed on its behalf by

Directors' report signatories

S. MARTIN
CHAIRMAN

Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Glastonbury Courtyard Ltd for the Year Ended 31 December 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glastonbury Courtyard Ltd for the year ended 31 December 2011 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http //rulebook accaglobal com

This report is made solely to the Board of Directors of Glastonbury Courtyard Ltd, as a body, in accordance with the terms of our engagement letter dated 12 February 2009 Our work has been undertaken solely to prepare for your approval the accounts of Glastonbury Courtyard Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http //www accaglobal com/factsheet163 To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glastonbury Courtyard Ltd and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Glastonbury Courtyard Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Glastonbury Courtyard Ltd You consider that Glastonbury Courtyard Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Glastonbury Courtyard Ltd For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

Hele Kergozou Ltd

Hele Kergozou Limited
Chartered Certified Accountants
Lilac Cottage
The Street
Draycott
Somerset
BS27 3TH
Date 20th June 2012

Glastonbury Courtyard Ltd

Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover		110,276	105,340
Administrative expenses		(91,922)	(54,982)
Operating profit	2	18,354	50,358
Interest payable and similar charges		-	(77)
Profit on ordinary activities before taxation		18,354	50,281
Tax on profit on ordinary activities	3	(3,865)	(8,218)
Profit for the financial year	8	14,489	42,063

The notes on pages 6 to 8 form an integral part of these financial statements

Glastonbury Courtyard Ltd

(Registration number: 02723621)

Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	4	372,315	373,524
Current assets			
Debtors	5	2,106	2,200
Cash at bank and in hand		1,732	9,837
		3,838	12,037
Creditors Amounts falling due within one year	6	(5,333)	(29,230)
Net current liabilities		(1,495)	(17,193)
Net assets		370,820	356,331
Capital and reserves			
Called up share capital	7	230,754	230,754
Profit and loss account	8	140,066	125,577
Shareholders' funds		370,820	356,331

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 20-6-12 and signed on its behalf by

Balance sheet signatories S. MARTIN

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Office equipment	25% reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

2 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets	2,562	2,699

3 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	3,865	8,218

4 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2011	360,085	13,363	10,707	384,155
Additions	-	-	1,353	1,353
At 31 December 2011	360,085	13,363	12,060	385,508
Depreciation				
At 1 January 2011	-	2,005	8,626	10,631
Charge for the year	-	1,704	858	2,562
At 31 December 2011	-	3,709	9,484	13,193
Net book value				
At 31 December 2011	360,085	9,654	2,576	372,315
At 31 December 2010	360,085	11,358	2,081	373,524

5 Debtors

	2011 £	2010 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	54	-
Other debtors	2,052	2,200
	2,106	2,200

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	20,112
Corporation tax	3,935	8,287
Other taxes and social security	-	161
Other creditors	1,398	670
	5,333	29,230

7 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	230,754	230,754	230,754	230,754

8 Reserves

	Profit and loss account £	Total £
At 1 January 2011	125,577	125,577
Profit for the year	14,489	14,489
At 31 December 2011	140,066	140,066

9 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

The Speaking Tree Ltd
(The Speaking Tree Ltd is a company owned by Gareth Mills (director) and his family)
The Speaking Tree Ltd paid £15,865 in rent and service charges in 2011. (2010 £15,533) The amount charged was at full commercial rates At the balance sheet date the amount due to The Speaking Tree Ltd was £nil (2010 - £nil)

10 Control

The company is controlled by The Glastonbury Trust Ltd incorporated in England and Wales, company number 03814918 which owns 100% of the share capital issued.