

Company Number 03121237

Pelican Resources Limited

Abbreviated Financial Statements

Year Ended

31 March 2012

FRIDAY



A109YAYX

A30

21/12/2012

#26

COMPANIES HOUSE

PELICAN RESOURCES LIMITED

Abbreviated financial statements for the year ended 31 March 2012

Contents

Page

- | | |
|---|--|
| 1 | Report of the independent auditor |
| 2 | Balance sheet |
| 3 | Notes forming part of the financial statements |
-

Directors

J R Butler
J M Rees
P Graham

Secretary and registered office

J M Rees, Court Lodge Park, Lower Road, West Farleigh, Maidstone ME15 0PD

Company number

03121237

Auditors

Baker Tilly UK Audit LLP, Lancaster House, 7 Elmfield Road, Bromley, Kent, BR1 1LT

PELICAN RESOURCES LIMITED

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO PELICAN RESOURCES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Pelican Resources Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

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

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 have been properly prepared in accordance with the regulations made under that section.



NEIL THOMAS (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Lancaster House
7 Elmfield Road
Bromley
BR1 1LT

Date *19 December 2012*

PELICAN RESOURCES LIMITED**Balance sheet at 31 March 2012****Company registration no. 03121237**

	Note	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	2	4,697,286		4,597,176	
Current assets					
Debtors	3	500		868,863	
Cash at bank and in hand		6,215		66,279	
		<u>6,715</u>		<u>935,142</u>	
Creditors: amounts falling due within one year		<u>(463,835)</u>		<u>(552,414)</u>	
Net current (liabilities) / assets		<u>(457,120)</u>		<u>382,728</u>	
Total assets less current liabilities		<u>4,240,166</u>		<u>4,979,904</u>	
Creditors: amounts falling due after more than one year	4	<u>(3,608,849)</u>		<u>(4,505,166)</u>	
Net assets		<u><u>631,317</u></u>		<u><u>474,738</u></u>	
Capital and reserves					
Called up share capital	5	1		1	
Revaluation reserve		392,071		291,961	
Profit and loss account		239,245		182,776	
Shareholders' funds		<u><u>631,317</u></u>		<u><u>474,738</u></u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the board of directors and authorised for issue on 11th December 2012



J M Rees
Director

The notes on pages 3 to 5 form part of these financial statements

PELICAN RESOURCES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1

Going concern

The financial statements have been prepared on the going concern basis as the directors are satisfied that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Rental income is recognised when receivable under terms of rental agreements

Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

PELICAN RESOURCES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2012 (Continued)

1 Accounting policies (continued)

Related party disclosure

The term "related undertakings" has been used in these accounts to refer to businesses which are controlled by the directors of the company but in which the company has no direct holding or interest

2 Tangible assets

	Investment properties £
<i>Cost or valuation</i>	
At 1 April 2011	4,597,176
Surplus on revaluation	100,110
At 31 March 2012	4,697,286
<i>Net book value</i>	
At 31 March 2012	4,697,286
At 31 March 2011	4,597,176

The company's investment properties were subject to a valuation on 31 March 2012 by the directors on an open market basis. The valuation has given rise to a surplus of £100k which has been reflected in the revaluation reserve.

The historical cost of freehold investment properties is

	2012 £	2011 £
Cost	4,305,215	4,305,215

3 Debtors

Included within debtors is £Nil (2011: £849k) which is due after more than one year.

PELICAN RESOURCES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2012 (*Continued*)

4 Creditors: amounts falling due after one year

Included within creditors are total debts of £3,608,849 (2011 £4,505,166) falling due after more than one year

5 Share capital	2012 £	2011 £
<i>Allotted, issued and fully paid</i>		
1 ordinary share of £1	1	1

6 Ultimate parent company and parent undertaking of larger group

The company is wholly owned by TBH Property Holdings Limited which is a 100% subsidiary of Terance Butler Holdings Limited. Terance Butler Holdings Limited is the parent of the largest group of which the company is a member and its Financial Statements are available from Companies House.

The ultimate controlling party is considered to be J R Butler who holds a majority of the voting shares of Terance Butler Holdings Limited.