

3535310

Baber Investments Limited

Unaudited Abbreviated Financial Statements

Year ended

31 March 2006



BABER INVESTMENTS LIMITED

Unaudited abbreviated financial statements for the year ended 31 March 2006

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Directors

GD Baber
WRB Edwards

Secretary and registered office

Mrs RAC Baber, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Company number

3535310

BABER INVESTMENTS LIMITED

Balance sheet at 31 March 2006

	Note	2006	2005
		£	£
Fixed assets			
Tangible assets	2	1,368,579	807,210
Investments	3	56,667	56,667
		<u>1,425,246</u>	<u>863,877</u>
Current assets			
Debtors		20,000	12,615
Cash at bank and in hand		-	1,340
		<u>20,000</u>	<u>13,955</u>
Creditors: amounts falling due within one year	4	<u>(722,687)</u>	<u>(365,388)</u>
Net current liabilities		<u>(702,687)</u>	<u>(351,433)</u>
Net assets		<u>722,559</u>	<u>512,444</u>
Capital and reserves			
Called up share capital	5	100	100
Share premium account		14,960	14,960
Revaluation reserve		461,218	289,925
Profit and loss account		246,281	207,459
Shareholders' funds		<u>722,559</u>	<u>512,444</u>

All shareholders' funds relate to equity interests.

Directors' statement

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the Board on 7 June 2006.



GD Baber
Director

The notes on pages 2 to 4 form part of these unaudited abbreviated financial statements.

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2006

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, on the going concern basis, and are in accordance with applicable accounting standards. In support of the going concern basis, GD Baber, a director of the company, has given an undertaking to provide any financial support needed in order to ensure that the company continues trading. The following principal accounting policies have been applied:

Turnover

Turnover represents sales of development properties and consultancy services.

Investment properties

Investment properties are revalued annually and any surplus is transferred to the investment property revaluation reserve. Temporary deficits are deducted from the investment property revaluation reserve and permanent deficits are charged to the profit and loss account. As noted below, no depreciation is provided in respect of investment properties.

Depreciation

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of the company's freehold investment properties. This is a departure from the requirements of the Companies Act 1985 that all properties should be depreciated. In the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value for existing use.

Depreciation is only one amongst several factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

Investments

Fixed asset investments are stated at cost less any provision for impairment.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences which have originated but not reversed by the balance sheet date, except that recognition of any deferred tax assets is limited to situations where the directors anticipate the reversal of the underlying timing differences in the foreseeable future. Deferred tax balances are not discounted.

Joint arrangement for property development project

The proportion of contract costs, revenues, assets and liabilities that are directly attributable to the company are included in the financial statements.

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2006
(Continued)

2 Tangible assets

	Investment properties £
<i>Valuation</i>	
At 1 April 2005	807,210
Additions	390,076
Surplus on revaluation	171,293
At 31 March 2006	1,368,579

3 Investments

	2006 £	2005 £
<i>Fixed asset investments</i>		
Cost and net book value		
At 1 April 2005	56,667	81,667
Disposal	-	(25,000)
At 31 March 2006	56,667	56,667

4 Creditors

The company's bank overdraft is secured by a first legal charge over one of the company's investment properties.

5 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2006 £	2005 £	2006 £	2005 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2006
(Continued)

6 Related party transactions

<i>Balances</i>	2006 £	2005 £
Amounts owed by related parties:		
HPB Management Limited	-	3,585
GD Baber	20,000	7,880
	<u>20,000</u>	<u>11,465</u>
Amounts owed to related parties:		
HPB Holdings Limited	637,992	-
Flights for Less Limited	-	70,021
HPB Management (International) Limited	-	283,333
	<u>637,992</u>	<u>353,354</u>

All of the above are unsecured, interest free and repayable on demand, except that interest is payable on the GD Baber balance at a commercial rate.

Transactions

- In the previous year, the company was involved in a joint property development project with Villa Owners Club Limited. The joint venture transactions included in these financial statements can be summarised as follows:

	2006 £	2005 £
Sales	-	77,032
Costs	-	(46,939)
	<u>-</u>	<u>30,093</u>
Joint venture profit	-	30,093

- Consultancy fees of £55,000 (2005 - £15,000) were received from Property Reversions Management Limited during the year.

Nature of relationship

The company is related to HPB Holdings Limited, HPB Management Limited, HPB Management (International) Limited, Flights for Less Limited and Property Reversions Management Limited, as GD Baber is a director of these companies and has interests in relation to their shares. GD Baber is also a director of Villa Owners Club Limited.