

Baber Investments Limited

Unaudited Abbreviated Financial Statements

Year ended

31 March 2008



Company No 3535310

BABER INVESTMENTS LIMITED

Unaudited abbreviated financial statements for the year ended 31 March 2008

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Directors

GD Baber
Mrs RAC 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 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	2	2,013,306	2,196,663
Investments	3	52,000	47,000
		<u>2,065,306</u>	<u>2,243,663</u>
Current assets			
Debtors		474,498	74,000
Cash at bank and in hand		-	39,658
		<u>474,498</u>	<u>113,658</u>
Creditors: amounts falling due within one year	4	<u>(1,387,659)</u>	<u>(1,136,814)</u>
Net current liabilities		<u>(913,161)</u>	<u>(1,023,156)</u>
Net assets		<u>1,152,145</u>	<u>1,220,507</u>
Capital and reserves			
Called up share capital	5	100	100
Share premium account		14,960	14,960
Revaluation reserve		389,584	716,834
Profit and loss account		747,501	488,613
Shareholders' funds		<u>1,152,145</u>	<u>1,220,507</u>

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 2008 and of its loss 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 and authorised for issue on 9 June 2008



GD Baber
Director

The notes on pages 3 to 5 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 2008

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 that 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.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 not to prepare a cash flow statement on the grounds that it is a small company under the Companies Act 1985.

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2008
(Continued)

2 Tangible assets

	Investment properties £
<i>Valuation</i>	
At 1 April 2007	2,196,663
Additions	495,076
Disposals	(683,233)
Surplus on revaluation	4,800
At 31 March 2008	2,013,306

3 Investments

	2008 £	2007 £
<i>Fixed asset investments</i>		
Cost and net book value		
At 1 April 2007	47,000	56,667
Additions	25,000	-
Disposal	(20,000)	(9,667)
At 31 March 2008	52,000	47,000

4 Secured creditors

The company's bank overdraft facility is secured by a first legal charge over one of the company's investment properties. The balance at 31 March 2008 under this facility was £285,754 (2007 - £Nil).

5 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2008 £	2007 £	2008 £	2007 £
Ordinary shares of £1 each	1,000	1,000	100	100

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2008
(Continued)

6 Related party transactions

	2008 £	2007 £
<i>Balances</i>		
Amounts owed by related parties		
The C-Change Trust	-	1,000
Property Reversions Management Limited	-	73,000
	<u>-</u>	<u>74,000</u>
Amounts owed to related parties		
HPB Holdings Limited	637,992	637,992
Residential Reversions Limited	26	129,026
B&B Advertising Limited	275,244	-
GD Baber	100,000	-
	<u>1,013,262</u>	<u>767,018</u>

All of the above are unsecured, interest free and repayable on demand

Transactions

- Consultancy fees of £18,500 (2006 - £127,511) were receivable from Property Reversions Management Limited during the year
- Advances totalling £5,000 were made to the C-Change Trust during the year, all of which were repaid before 31 March 2008
- Loan advances totalling £275,244 were received from B&B Advertising Limited during the year
- Loan advances totalling £100,000 were received from GD Baber during the year

Nature of relationship

The company is related to Property Reversions Management Limited, HPB Holdings Limited, Residential Reversions Limited and B&B Advertising Limited by virtue of GD Baber being a director of these companies and having interests in relation to their shares. GD Baber is also a director of The C-Change Trust, a registered charity.