

3788708

ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2007



ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2007

DIRECTOR:	B C Stone
SECRETARY:	Mrs R Stone
REGISTERED OFFICE:	Hall House Cottage Great Hornead Buntingford Hertfordshire SG9 0NT
REGISTERED NUMBER:	3788708

ANDREW CHARLES PROJECTS LIMITED

REPORT OF THE DIRECTOR for the year ended 31st March 2007

The director presents his report with the financial statements of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property investment company

DIRECTOR

B C Stone was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows

	31 3 07	1 4 06
Ordinary £1 shares	4	4

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



**Mrs R Stone
Secretary**

28th December 2007

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2007

	Notes	<u>31 3 07</u> £	<u>31 3 06</u> £
TURNOVER	1	88,870	87,375
Administrative expenses		<u>24,986</u>	<u>25,429</u>
OPERATING PROFIT	2	63,884	61,946
Interest payable and similar charges		<u>24,156</u>	<u>24,877</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,728	37,069
TAXATION	3	6,577	5,365
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>33,151</u>	<u>31,704</u>
RETAINED PROFIT BROUGHT FORWARD		351,917	320,213
RETAINED PROFIT CARRIED FORWARD		<u><u>£385,068</u></u>	<u><u>£351,917</u></u>

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2007

	<u>31 3 07</u>	<u>31 3 06</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	33,151	31,704
Surplus on revaluation of properties	36,621	95,162
TOTAL RECOGNISED GAINS		
RELATING TO THE YEAR	<u>£69,772</u>	<u>£126,866</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2007

	Notes	31 3 07		31 3 06	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,401,588		1,362,561
CURRENT ASSETS:					
Cash at bank		9		1,607	
CREDITORS:					
Amounts falling due within one year	5	(66,187)		(61,312)	
NET CURRENT (LIABILITIES)			(66,178)		(59,705)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,335,410		1,302,856
CREDITORS:					
Amounts falling due after more than one year	6		574,816		612,034
			£760,594		£690,822
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Revaluation reserve	9		375,522		338,901
Profit and loss account			385,068		351,917
SHAREHOLDERS' FUNDS			£760,594		£690,822

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2007

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

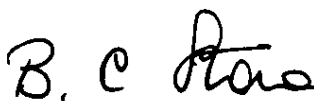
The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities

ON BEHALF OF THE BOARD:

B C Stone
Director



Approved by the Board on 28th December 2007

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents rents receivable

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Furniture and fittings 33% on cost

2 OPERATING PROFIT

The operating profit is stated after charging

Depreciation – owned assets

Director's emoluments and other benefits etc

31 3 07	31 3 06
£	£
2,090	2,675
-	-

3 TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £6,577 (2006= £5,365)

4.

	Freehold Properties £	Furniture and Fittings £	Totals £
COST OR VALUATION:			
At 1 st April 2006	1,360,000	21,476	1,381,476
Additions	3,379	1,117	4,496
Surplus on revaluation	36,621	-	36,621
At 31 st March 2007	1,400,000	22,593	1,422,593
DEPRECIATION			
At 1 st April 2006	-	18,915	18,915
Charge for the year	-	2,090	2,090
At 31 st March 2007	-	21,005	21,005
NET BOOK VALUE:			
At 31 st March 2007	1,400,000	1,588	1,401,588
At 31 st March 2006	1,360,000	2,561	1,362,561

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2007

4 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2007 is represented by

	Freehold Properties	Furniture and Fittings	Totals
	£	£	£
Cost	1,024,478	22,593	1,047,071
Valuation	375,522	-	375,522
	<u>1,400,000</u>	<u>22,593</u>	<u>1,422,593</u>

If freehold properties had not been revalued they would have been included at the following historical cost

	31 3 07	31 3 06
	£	£
Cost	<u>1,024,478</u>	<u>1,021,099</u>

Freehold properties were valued on an open market basis on the balance sheet date by the director

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07	31 3 06
	£	£
Mortgages	48,492	46,607
Rent received in advance	8,255	9,220
Corporation Tax	6,586	5,365
Sundry Creditors	2,854	120
	<u>66,187</u>	<u>61,312</u>

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 07	31 3 06
Mortgages	320,822	346,042
Director's loan account	253,994	265,992
	<u>574,816</u>	<u>612,034</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS

	31 3 07	31 3 06
Repayable by instalments		
Mortgages	<u>126,854</u>	<u>159,438</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

The amount for which no provision has been made in respect of deferred taxation, is as follows

	31 3 07	31 3 06
	£	£
Property valuation	<u>41,386</u>	<u>44,782</u>

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2007

8. CALLED UP SHARE CAPITAL			<u>31 3 07</u>	<u>31 3 06</u>
			£	£
Authorised Number	Class	Nominal Value		
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal Value		
4	Ordinary	£1	<u>4</u>	<u>4</u>
9. REVALUATION RESERVE				
			£	£
Surplus on revaluation			<u>375,522</u>	<u>338,901</u>

The revaluation reserve relates to the revaluation of freehold properties in order to reflect the director's opinion of the current market value

10. RELATED PARTY DISCLOSURE

The Director, B C Stone, has provided personal guarantees to the Mortgagee in respect of the facilities provided to the Company

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2007

	31 3 07	31 3 06
	£	£
Income:		
Rent received	88,870	87,375
Administration costs:		
Council tax	7,737	7,349
Insurance	1,163	1,208
Water rates	1,333	1,301
Electricity and Gas	7,500	6,336
Sundry expenses	382	520
TV Licences	784	874
Travelling expenses	998	998
Repairs and Maintenance	2,999	3,757
Professional Fees	-	411
	<u>22,896</u>	<u>22,754</u>
	65,974	64,621
Finance costs		
Mortgage interest	23,979	24,665
Bank interest and charges	<u>177</u>	<u>212</u>
	24,156	24,877
	41,818	39,744
Depreciation:		
Furniture and fittings	2,090	2,675
NET PROFIT	<u><u>£39,728</u></u>	<u><u>£37,069</u></u>