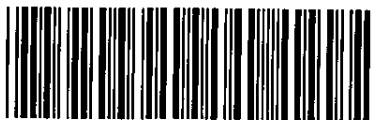


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ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2008

THURSDAY



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COMPANIES HOUSE

ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2008

DIRECTORS:

Brian Stone
Rita Stone (appointed 14.11.2007)

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 DIRECTORS for the year ended 31st March 2008

The directors present thier report with the financial statements of the company for the year ended 31st March 2008.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review and their beneficial interests in the issued share capital of the company were as follows:

	31.3.08	1.4.07
Brian Stone	50	2
Rita Stone	50	2

There was an issue of 92 bonus shares on 20th February 2008.

The company acquired the entire share capital of Britan Limited by means of a share for share exchange on 22nd February 2008 there being 4 further shares issued.

The assets of the subsidiary were transferred to the holding company on 31st March 2008.

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:

R. Stone

Rita Stone

Secretary

5th January 2009

ANDREW CHARLES PROJECTS LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2008**

	Notes	<u>31.3.08</u> £	<u>31.3.07</u> £
TURNOVER	1	93,870	88,870
Administrative expenses		<u>32,334</u>	<u>24,986</u>
OPERATING PROFIT	2	61,536	63,884
Interest payable and similar charges		<u>23,040</u>	<u>24,156</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,496	39,728
TAXATION	3	6,679	6,577
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>31,817</u>	<u>33,151</u>
RETAINED PROFIT BROUGHT FORWARD		385,068	351,917
RESERVES FROM SUBSIDIARY BRITAN LIMITED		31,577	-
SHARES ISSUED	8	(96)	-
RETAINED PROFIT CARRIED FORWARD		<u><u>£448,366</u></u>	<u><u>£385,068</u></u>

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2008

	<u>31.3.08</u>	<u>31.3.07</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	31,817	33,151
Surplus/(Deficit) on revaluation of properties	(68,916)	36,621
TOTAL RECOGNISED GAINS /(LOSSES)		
RELATING TO THE YEAR	<u>£(37,099)</u>	<u>£69,772</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2008

	Notes	31.3.08		31.3.07	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,702,643		1,401,588
CURRENT ASSETS:					
Cash at bank		991		9	
CREDITORS:					
Amounts falling due within one year	5	(22,333)		(66,187)	
NET CURRENT (LIABILITIES)			(21,342)		(66,178)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,681,301</u>		<u>1,335,410</u>
CREDITORS:					
Amounts falling due after more than one year	6		926,229		574,816
			<u>£755,072</u>		<u>£760,594</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		4
Revaluation reserve	9		306,606		375,522
Profit and loss account			448,366		385,068
SHAREHOLDERS' FUNDS:			<u>£755,072</u>		<u>£760,594</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008.

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 directors acknowledge their 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:

Brian Stone

B. C. Stone

Rita Stone

R. Stone

Directors

Approved by the Board on 5th January 2009

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2008

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:

	31.3.08	31.3.07
	£	£
Depreciation – owned assets	2,352	2,090
Directors emoluments and other benefits etc.	-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £6,683 (2007= £6,577)

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture and Fittings £	Totals £
COST OR VALUATION:			
At 1 st April 2007	1,400,000	22,593	1,422,593
Additions in year	197,514	3,407	200,921
Transferred from Subsidiary	171,402		171,402
Deficit on valuation	(68,916)	-	(68,916)
At 31 st March 2008	1,700,000	26,000	1,726,000
DEPRECIATION:			
At 1 st April 2007	-	21,005	21,005
Charge for the year	-	2,352	2,352
At 31 st March 2008	-	23,357	23,357
NET BOOK VALUE:			
At 31 st March 2008	1,700,000	2,643	1,702,643
At 31 st March 2007	1,400,000	1,588	1,401,588

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2008

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2008 is represented by:

	Freehold Properties	Furniture and Fittings	Totals
	£	£	£
Cost	1,393,394	26,000	1,419,394
Valuation	306,606	-	306,606
	<u>1,700,000</u>	<u>26,000</u>	<u>1,726,000</u>

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

	31.3.08	31.3.07
	£	£
Cost	<u>1,393,394</u>	<u>1,024,478</u>

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Mortgages	-	48,492
Rent received in advance	11,080	8,255
Corporation Tax	6,683	6,586
Sundry Creditors	4,570	2,854
	<u>22,333</u>	<u>66,187</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.08	31.3.07
Mortgages	401,990	320,822
Directors loan account	524,239	253,994
	<u>926,229</u>	<u>574,816</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

	31.3.08	31.3.07
Mortgages	<u>401,990</u>	<u>126,854</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

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

	31.3.08	31.3.07
	£	£
Property valuation	<u>26,792</u>	<u>41,386</u>

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2008

8. CALLED UP SHARE CAPITAL			<u>31.3.08</u>	<u>31.3.07</u>
			£	£
Authorised				
Number:	Class:	Nominal Value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
100	Ordinary	£1	<u>100</u>	<u>4</u>

There was an issue of 92 bonus shares on 20th February 2008 and a further 4 shares were issued on 22nd February 2008 in exchange for shares held in the acquired subsidiary Britan Limited

9. REVALUATION RESERVE		
	£	£
Surplus on revaluation	<u>346,606</u>	<u>375,522</u>

The revaluation reserve relates to the revaluation of freehold properties in order to reflect the directors opinion of the current market value.

10. SECURED DEBTS AND RELATED PARTY DISCLOSURE

The mortgages are secured by means of a fixed charge on two of the company's freehold properties and a floating charge over the company's total assets , together with personal guarantees provided by the directors

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2008

	31.3.08	31.3.07
	£	£
Income:		
Rent received	93,870	88,870
Administration costs:		
Council tax	8,532	7,737
Insurance	1,437	1,163
Water rates	1,528	1,333
Electricity and Gas	8,465	7,500
Sundry expenses	386	382
TV Licences	1,017	784
Travelling expenses	998	998
Repairs and Maintenance	3,947	2,999
Legal and Professional Fees	3,672	-
	29,982	22,896
	63,888	65,974
Finance costs:		
Mortgage interest	22,852	23,979
Bank interest and charges	188	177
	23,040	24,156
	40,848	41,818
Depreciation:		
Furniture and fittings	2,352	2,090
NET PROFIT	£38,496	£39,728