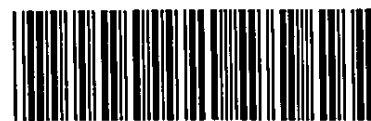


ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2010

THURSDAY



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COMPANIES HOUSE

ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2010

DIRECTORS:

Brian Stone
Rita 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 DIRECTORS for the year ended 31st March 2010

The directors present their report with the financial statements of the company for the year ended 31st March 2010

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 10	1 4 09
Brian Stone	50	50
Rita Stone	50	50

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to.

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

R. Stone

ON BEHALF OF THE BOARD

Rita Stone Secretary 6th December 2010

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2010

	Notes	<u>31 3 10</u> £	<u>31.3 09</u> £
TURNOVER	1	121,404	122,405
Administrative expenses		<u>41,790</u>	<u>42,705</u>
OPERATING PROFIT	2	79,614	79,340
Interest payable and similar charges		<u>4,233</u>	<u>18,087</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		75,381	61,253
TAXATION	3	<u>14,680</u>	<u>11,384</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		60,701	49,869
RETAINED PROFIT BROUGHT FORWARD		498,235	448,366
RETAINED PROFIT CARRIED FORWARD		<u>£558,936</u>	<u>£498,235</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2010

		31 3 10	31 3 09
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	1,704,083	1,704,097
CURRENT ASSETS:			
Cash at bank		1,596	1,428
CREDITORS:			
Amounts falling due within one year	5	(25,731)	(28,227)
NET CURRENT (LIABILITIES)		(24,135)	(26,799)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,679,948	1,677,298
CREDITORS:			
Amounts falling due after more than one year	6	817,830	875,881
		£862,118	£801,417
CAPITAL AND RESERVES:			
Called up share capital	8	100	100
Revaluation reserve	9	303,082	303,082
Profit and loss account		558,936	498,235
SHAREHOLDERS' FUNDS:		£862,118	£801,417

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- 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 396 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities

ON BEHALF OF THE BOARD:

B. C. Stone *R. Stone*

Brian Stone

Rita Stone

Directors

Approved 6th December 2010

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2010

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

Directors emoluments and other benefits etc

31 3 10	31 3 09
£	£
3,917	2,991
-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £14,680 (2009= £11,498)

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture and Fittings £	Totals £
COST OR VALUATION:			
At 1 st April 2009	1,700,000	30,445	1,730,445
Additions in year	-	3,903	3,903
At 31 st March 2010	1,700,000	34,348	1,734,348
DEPRECIATION:			
At 1 st April 2009	-	26,348	26,348
Charge for the year	-	3,917	3,917
At 31 st March 2010	-	30,265	30,265
NET BOOK VALUE:			
At 31 st March 2010	1,700,000	4,083	1,704,083
At 31 st March 2009	1,700,000	4,097	1,704,097

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2010

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2010 is represented by

	Freehold Properties	Furniture and Fittings	Totals
	£	£	£
Cost	1,396,918	34,348	1,431,216
Valuation	303,082	-	303,082
	<u>1,700,000</u>	<u>34,348</u>	<u>1,734,348</u>

Had freehold properties not been revalued they would be included at historical cost below

	31 3 10 £	31 3 09 £
Cost	1,396,918	1,396,918

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 10 £	31 3 09 £
Rent received in advance	7,765	12,165
Corporation Tax	14,680	11,498
Sundry Creditors	<u>3,286</u>	<u>4,564</u>
	<u>25,731</u>	<u>28,227</u>

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

	31 3 10	31 3 09
Mortgages	401,990	401,990
Directors loan account	<u>415,840</u>	<u>473,891</u>
	<u>817,830</u>	<u>875,881</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

	31 3 10	31 3 09
Mortgages	401,990	401,990

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 10 £	31 3 09 £
Property valuation	21,066	27,867

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2010

8. CALLED UP SHARE CAPITAL

			31 3 10	31 3 09
			<u>£</u>	<u>£</u>
Allotted, issued and fully paid				
Number	Class	Nominal Value		
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. REVALUATION RESERVE

	£	£
Surplus on revaluation	303,082	303,082

The reserve reflects the directors opinion of the current market value of freehold property

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 2010

	31 3 10	31 3 09
	£	£
Income:		
Rent received	121,404	122,045
 Administration costs:		
Council tax	11,433	11,068
Insurance	1,009	1,817
Water rates	1,942	1,900
Electricity and Gas	11,719	12,545
Sundry expenses	704	489
TV and Internet	2,375	1,602
Travelling expenses	1,330	1,330
Repairs and Maintenance	7,361	8,963
	<u>37,873</u>	<u>39,714</u>
	83,531	82,331
 Finance costs:		
Mortgage interest	3,980	17,798
Bank interest and charges	<u>253</u>	<u>289</u>
	4,233	18,087
	79,298	64,244
 Depreciation:		
Furniture and fittings	3,917	2,991
 NET PROFIT	<u>£75,381</u>	<u>£61,253</u>