

Rebal Estates Limited

Abbreviated Accounts
for the Year Ended 31 March 2007

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Rebal Estates Limited
Abbreviated Balance Sheet as at 31 March 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		2,170,834		2,309,413
Current assets					
Debtors	3	43,289		174,113	
Cash at bank and in hand		<u>13,945</u>		<u>13,441</u>	
		57,234		187,554	
Creditors: Amounts falling due within one year		<u>(98,478)</u>		<u>(87,985)</u>	
Net current (liabilities)/assets			<u>(41,244)</u>		<u>99,569</u>
Total assets less current liabilities			2,129,590		2,408,982
Creditors: Amounts falling due after more than one year			(345,919)		(594,135)
Provisions for liabilities			<u>(220)</u>		<u>(220)</u>
Net assets			<u>1,783,451</u>		<u>1,814,627</u>
Capital and reserves					
Called up share capital	4		10		10
Share premium reserve			973,857		973,857
Revaluation reserve			615,208		615,208
Profit and loss reserve			<u>194,376</u>		<u>225,552</u>
Equity shareholders' funds			<u>1,783,451</u>		<u>1,814,627</u>

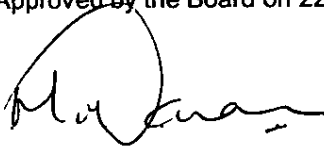
Rebal Estates Limited

Abbreviated Balance Sheet as at 31 March 2007 (continued)

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 22 January 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M C Davies', is written over a large, faint circular stamp or watermark.

M C Davies
Director

Rebal Estates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% reducing balance
Fixtures and fittings	30% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Rebal Estates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 April 2006	2,311,527
Additions	38,112
Disposals	(175,000)
As at 31 March 2007	<u>2,174,639</u>
Depreciation	
As at 1 April 2006	2,114
Charge for the year	1,691
As at 31 March 2007	<u>3,805</u>
Net book value	
As at 31 March 2007	<u>2,170,834</u>
As at 31 March 2006	<u>2,309,413</u>

3 Debtors

Debtors includes £43,289 (2006 -£144,113) receivable after more than one year

Rebal Estates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
Allotted, called up and fully paid		
Equity		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

5 Related parties

Controlling entity

The company is controlled by the directors who have interests in 100% of the called up share capital

Related party transactions

Included within debtors falling due greater than one year is an amount of £141,865 (2006 - £144,113) owed by Copper Folly Limited. The company is related by virtue of its common directors.

Director's loan account

The following balance owed to the director was outstanding at the year end

	2007 £	2006 £
Mr M Davies	<u>-</u>	<u>-</u>