

Elm Developments Limited

**Abbreviated Annual Report
Year Ended 31 January 2012**

Company Registration Number 949328

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Elm Developments Limited

Abbreviated Accounts

Year Ended 31 January 2012

Contents	Page
Independent Auditor's Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Elm Developments Limited

Independent Auditor's Report to Elm Developments Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Elm Developments Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Francis Clark LLP

PETER SERJEANT (Senior Statutory Auditor)
For and on behalf of
FRANCIS CLARK LLP
Chartered Accountants & Statutory Auditor

Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

28 August 2012

Elm Developments Limited

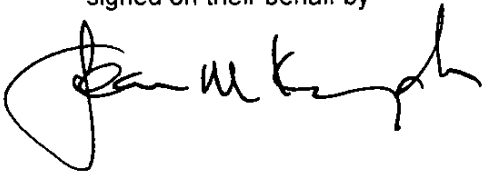
Abbreviated Balance Sheet

31 January 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		<u>6,156,524</u>	<u>6,730,368</u>
Current Assets			
Debtors		36,344	17,718
Cash at bank and in hand		<u>267,109</u>	<u>150,667</u>
		303,453	168,385
Creditors: Amounts falling due within one year		<u>416,081</u>	<u>469,666</u>
Net Current Liabilities		<u>(112,628)</u>	<u>(301,281)</u>
Total Assets Less Current Liabilities		<u>6,043,896</u>	<u>6,429,087</u>
Capital and Reserves			
Called-up equity share capital	4	500,000	500,000
Revaluation reserve		2,088,488	2,662,332
Profit and loss account		<u>3,455,408</u>	<u>3,266,755</u>
Shareholders' Funds		<u>6,043,896</u>	<u>6,429,087</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11.08.12 and are signed on their behalf by



Mrs J M Kingdon

Company Registration Number 949328

The notes on pages 3 to 4 form part of these abbreviated accounts

Elm Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2012

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Turnover

Turnover is the total amount (excluding value added tax) of rent receivable by the company on properties let during the year. Rental income is recognised on a straight line basis over the lease term.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Investment properties

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit/loss for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

(e) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

(f) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Elm Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2012

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 February 2011	6,730,368
Revaluation	(573,844)
At 31 January 2012	<u>6,156,524</u>
Depreciation	<u>—</u>
Net Book Value	
At 31 January 2012	<u>6,156,524</u>
At 31 January 2011	<u>6,730,368</u>

The freehold and leasehold properties held at 31 January 2012 were revalued to an open market value of £6,156,525, using a valuation carried out by Stratton Creber Commercial on 25 June 2012

3. Related Party Transactions

The company was under the control of the directors throughout the current and previous year

During the year dividends of £150,268 (2011 £150,268) were paid out of the company as follows, £73,631 (2011 £71,915) to Mrs J Kingdon, £37,567 (2011 £36,691) to Mrs K Rosser and £36,064 (2011 £35,224) to Mrs S Johns. Also included within total dividends paid were dividends of £3,005 (2011 £2,936) paid to the Jean Kingdon Discretionary Trust of which J Kingdon is the settlor and K Rosser and S Johns have a life time interest

During the year the company fully repaid the loan of £50,000 (2011 £50,000) and interest of £17,973 due to Commercial Estates Property Company Limited a company under control of the directors. Interest of £44 (2011 £603) was charged during the year

During the year the company loaned £100,000 to Commercial Estates Property Company Limited. The loan was interest free and repayable on demand. At the year end the company was owed £15,000 by Commercial Estates Property Company Limited

4. Share Capital

Allotted, called up and fully paid.

	2012		2011	
	No	£	No	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>