COMPANY REGISTRATION NUMBER 02911530

INGLETON PROPERTIES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

YEAR ENDED

31 MARCH 2012

EDMUND CARR LLP
Chartered Accountants
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A10 19/12/2012 #264
COMPANIES HOUSE

INGLETON PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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INGLETON PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS	**2**				
Tangible assets			143,548		132,456
Investments			10,551		781
			154,099		133,237
CURRENT ASSETS					
Debtors		1,071,209		2,199,279	
Cash at bank and in hand		1,990		32,830	
		1,073,199		2,232,109	
CREDITORS: Amounts falling due within one year		1,579,808		2,271,407	
NET CURRENT LIABILITIES			(506,609)		(39,298)
TOTAL ASSETS LESS CURRENT LIABILITIES			(352,510)		93,939
CREDITORS: Amounts falling due after more than one year			53,199		25,445
			(405,709)		68,494
CAPITAL AND RESERVES					
Called-up equity share capital	**4**		50,000		50,000
Profit and loss account			(455,709)		18,494
(DEFICIT)/SHAREHOLDERS' FUNDS			(405,709)		68,494

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 17 12 12, and are signed on their behalf by

N P INGLETON
Company Registration Number 02911530

The notes on pages 2 to 5 form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of accounting

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

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the company's directors The directors have indicated their willingness to support the company in the foreseeable future by ensuring sufficient funds are available for the company to continue trading Therefore the directors consider the going concern basis is appropriate The directors have not prepared plans for a period of twelve months from the date of approval of these financial statements

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced and receivable net of value added tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office furniture	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Tools & equipment	-	15% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

Work in progress

Work in progress and long term contracts are dealt with in accordance with SSAP 9(revised) Turnover attributable to each contract is assessed on the basis of the stage of completion of each individual contract Where the recorded turnover is in excess of payments on account made to date, this excess is shown under debtors Where payments on account exceed recorded turnover, the excess is shown under creditors Provision is made for any foreseeable losses at the balance sheet date

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2011	390,319	781	391,100
Additions	81,910	127,270	209,180
Disposals	(106,915)	–	(106,915)
Revaluation	–	(117,500)	(117,500)
At 31 March 2012	365,314	10,551	375,865
DEPRECIATION			
At 1 April 2011	257,863	–	257,863
Charge for year	45,118	–	45,118
On disposals	(81,215)	–	(81,215)
At 31 March 2012	221,766	–	221,766
NET BOOK VALUE			
At 31 March 2012	143,548	10,551	154,099
At 31 March 2011	132,456	781	133,237

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of Great Barn Bentley Limited, 52% of the issued share capital of Edward Clarke Limited, 50% of the issued share capital of Ingleton East Anglia Limited and 27% of Gilcan Metalworkers Limited All these companies are incorporated in England and Wales

All subsidiaries are involved with planning and property development

Edward Clarke has a year end of 31 December

Aggregate capital and reserves	2012	2011
Great Barn Bentley Limited	(859)	(259)
Edward Clarke Limited	944	34,169
Ingleton East Anglia Limited	100	–
Gilcan Metalworkers limited	–	–
Profit and (loss) for the year		
Great Barn Bentley Limited	(600)	241
Edward Clarke Limited	76,775	(20,279)
Ingleton East Anglia Limited	–	–
Gilcan Metalworkers limited	–	–

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

At the date of signing the financial statements the results of Gilcan Metalworkers Limited were not available

An impairment review of the investment in Edward Clarke Ltd has resulted in a write down of £117,500 This is due to the company being insolvent after the year end and ceasing to trade

3. TRANSACTIONS WITH THE DIRECTORS

At the year end the company owed the directors, N P Ingleton and L J Ingleton by way of a joint directors loan account £514,543 (2011 £434,137)

Payments for rent totalling £24,000 (2011 £24,000) were paid to N P Ingleton during the year

During the year, N P Ingleton purchased a vehicle from the company at open market value of £10,000

4. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
50,000 Ordinary shares of £1 each	50,000	50,000
990,000 Preference shares of £1 each	990,000	990,000
	1,040,000	1,040,000

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
50,000 Ordinary shares of £1 each	50,000	50,000	50,000	50,000

5. ULTIMATE PARENT COMPANY

The company is under the control of Jean Merchant Holdings Limited, a company registered in England and Wales, which holds 100% of the issued share capital

The ultimate controlling party of Jean Merchant Holdings Limited is N P Ingleton by virtue of his majority interest in the ordinary share capital issued in that company