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COMPANY REGISTRATION NUMBER 1256710

TALOGLEN PROPERTIES LIMITED

UNAUDITED ACCOUNTS

31 MARCH 2007

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TALOGLEN PROPERTIES LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2007

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 to 6
The following pages do not form part of the accounts	
Chartered accountants' report to the board of directors	7
Detailed profit and loss account	8

TALOGLEN PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S M Bose
Mr S L Littlestone
Mr G A Proctor
Mr J E Scott

Company secretary

S L Littlestone

Registered office

Glendon Hall
Kettering
Northamptonshire

Accountants

Meadows & Co
Chartered Accountants
91 Headlands
Kettering

TALOGLEN PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of the management and maintenance of a private residential development, 'Glendon Hall', Kettering, Northants which involves no trading

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

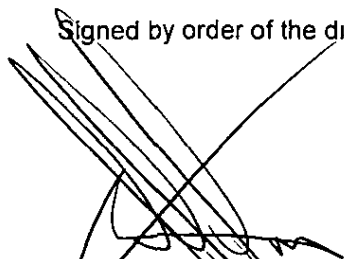
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 March 2007	At 1 April 2006
Mr S M Bose	25	25
Mr S L Littlestone	25	25
Mr G A Proctor	25	25
Mr J E Scott	<u>25</u>	<u>25</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



S L LITTLESTONE
Company Secretary

Approved by the directors on 6 July 2007

TALOGLEN PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
TURNOVER		211	208
Administrative expenses		(9)	207
		---	---
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		220	1
Tax on profit on ordinary activities		-	-
		---	---
PROFIT FOR THE FINANCIAL YEAR		<u>220</u>	<u>1</u>

The notes on pages 5 to 6 form part of these accounts.

TALOGLEN PROPERTIES LIMITED**BALANCE SHEET****31 MARCH 2007**

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		1		1
CURRENT ASSETS					
Debtors	3	196		192	
Cash at bank and in hand		289		277	
		<u>485</u>		<u>469</u>	
CREDITORS Amounts falling due within one year	4	<u>194</u>		<u>398</u>	
NET CURRENT ASSETS			<u>291</u>		<u>71</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>292</u>		<u>72</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		100
Profit and loss account	7		192		(28)
SHAREHOLDERS' FUNDS			<u>292</u>		<u>72</u>

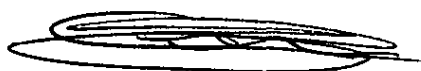
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These accounts were approved by the directors on the 6 July 2007 and are signed on their behalf by



MR G A PROCTOR
Director

The notes on pages 5 to 6 form part of these accounts.

TALOGLEN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents rents receivable in the year

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

The original cost plus expenditure amounted to £46,899. Leases of 999 years in each case were granted to the respective tenants on the same day as the original purchase, the consideration for each lease being equal to the contributions made by the tenants towards the cost of the freehold, subject only to the retention of its residual value, which is estimated by the directors to be £1.

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.

2. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2006 and 31 March 2007	1
DEPRECIATION	
At 1 April 2006 and 31 March 2007	—
NET BOOK VALUE	
At 31 March 2007	1
At 31 March 2006	1

3 DEBTORS

	2007 £	2006 £
Trade debtors	196	192

TALOGLEN PROPERTIES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2007****4. CREDITORS: Amounts falling due within one year**

	2007	2006
	£	£
Other creditors	194	398

5. RELATED PARTY TRANSACTIONS

The company costs are met by contributions made by the directors

6. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

7. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	(28)	(29)
Profit for the financial year	220	1
Balance carried forward	192	(28)

TALOGLEN PROPERTIES LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2007

The following pages do not form part of the statutory accounts

TALOGLEN PROPERTIES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED ACCOUNTS OF TALOGLEN
PROPERTIES LIMITED**

YEAR ENDED 31 MARCH 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Meadows & Co

MEADOWS & CO
Chartered Accountants

91 Headlands
Kettering

6 July 2007

TALOGLEN PROPERTIES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2007**

	2007		2006	
	£	£	£	£
TURNOVER		211		208
OVERHEADS				
Repairs and maintenance (allowable)	(220)		-	
Sundry expenses	15		15	
Accountancy fees	186		174	
Bank charges	10		18	
		(9)		207
PROFIT ON ORDINARY ACTIVITIES		<u>220</u>		<u>1</u>