

**BERNERS ALLSOPP ESTATE
MANAGEMENT COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS**

5 April 2010

Registered Number: 01207524

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BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS for the year ended 5 April 2010

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BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

5 April 2010

Incorporated in England and Wales

Number	1207524
Directors	M E R Allsopp Esq Mrs P A Allsopp Mrs F J B Woodd E D Leigh-Pemberton Esq A W K Merriam Esq
Secretary	D J Lines Esq
Registered Office	The Estate Office Manor Farmhouse Little Coxwell Faringdon Oxon SN7 7LW

**BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY
LIMITED**

DIRECTORS' REPORT

5 April 2010

The directors present their report and the unaudited financial statements for the year ended 5 April 2010.

Principal activity

The principal activity of the company is the provision of property management services

Directors

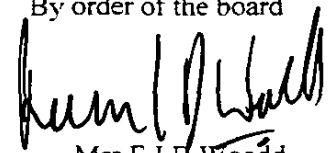
The directors who served the company during the year were as follows -

M E R Allsopp Esq
Mrs P A Allsopp
Mrs F J B Woodd
E D Leigh-Pemberton Esq
AWK Merrian Esq
Mrs J Leigh-Pemberton

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

By order of the board



Mrs F J B Woodd
Director

The Estate Office
Manor Farm House
Little Coxwell
Faringdon
Oxon
SN7 7LW

2010

**BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY
LIMITED**

**PROFIT AND LOSS ACCOUNT
for the year ended 5 April 2010**

	Note	2010 £	2009 £
Turnover		447,921	440,645
Administrative expenses		(434,864)	(443,267)
Operating profit/(loss)		<u>13,057</u>	<u>(2,622)</u>
Investment income		-	1,460
Profit/(loss) on ordinary activities before taxation	2	<u>13,057</u>	<u>(1,162)</u>
Taxation	4	(2,594)	1,716
Profit for the financial year		<u>10,463</u>	<u>554</u>

Movements in reserves are shown in note 11

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2010 or 2009 other than the profit for the year

BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

at 5 April 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	5	8 291	7,271
Current assets			
Stocks	6	3,884	2,744
Debtors	7	160,823	144,569
Cash at bank and in hand		20,406	6,378
		185,113	153,691
Creditors amounts falling due within one year	8	(59,982)	(38,003)
Net current assets		125,131	115,688
Total net assets		133 422	122,959
Capital and reserves			
Called up share capital	10	89	89
Profit and loss account	11	133,333	122,870
Equity shareholders funds	9	133,422	122,959

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

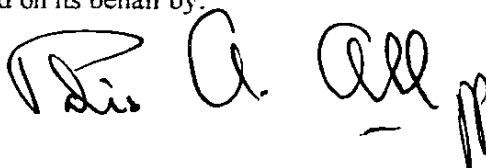
The directors acknowledge responsibility for

- (i) ensuring that the company keeps proper 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 3 to 10 were approved by the board of directors and authorised for issue on 2010 and signed on its behalf by:

Mrs P A Allsopp - Director



BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2010

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Going Concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company is trading profitably and will continue to do so for the foreseeable future

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1

Turnover

Turnover represents the amount derived from the provision of property management services entirely within the United Kingdom, stated net of VAT

Tangible fixed assets

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Motor vehicles	25% on cost
Fixtures and equipment	10% on cost
Computer equipment	33% on cost

Stocks

Stock which consists of petrol and diesel, is valued at the lower of cost and net realisable value

Pension contributions

The company makes contributions to defined contribution schemes on behalf of its directors and employees. Contributions made are charged to the profit and loss account in the year in which they are paid. Total contributions payable in the year were £21,170 (2009 - £20,065)

BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2010

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2010

2 Profit/(loss) on ordinary activities before taxation

	2010	2009
	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging		
Depreciation	1,526	1,640

3 Directors

	2010	2009
	£	£
Emoluments	212,500	217,450
Pension contributions	12,813	12,500
	225,313	229,950

Benefits are accruing under a money purchase pension scheme for one of the directors (2009 - one)

4 Taxation

	2010	2009
	£	£
Corporation tax on profit on ordinary activities at 21 % (2009- 21%)	3,063	95
Over provision in earlier years	(323)	(1,811)
	2,740	(1,716)

Factors affecting tax charge for the year

The tax assessed for the period is lower (2009-lower) than the standard rate of corporation tax for small companies of 21% (2009-21%) as explained below:

	2010	2009
	£	£
Profit/(loss) on ordinary activities before tax	13,057	(1,162)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax for small companies 21% (2009-21%)	2,742	(244)
Effects of		
Capital allowances less than/(in excess of) depreciation	321	339
Adjustment to tax charge in respect of previous period	(323)	(1,811)
Current tax charge for the year	2,740	(1,716)

BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2010

5 Tangible fixed assets

	Computer equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
6 April 2009	12 779	3,745	23,425	39,949
Additions	-	-	2 545	2,545
Disposal	-	-	-	-
5 April 2010	12 779	3,745	25,970	42,494
Depreciation				
6 April 2009	12,769	3,745	16,164	32,678
Charge for the year	10	-	1,515	1,525
Disposal	-	-	-	-
5 April 2010	12 779	3,745	17,679	34,203
Net book amount				
5 April 2010	-	-	8,291	8,291
5 April 2009	10	-	7,261	7,271

6 Stocks

	2010 £	2009 £
Petrol and diesel	3,884	2,744

7 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	135,620	98,782
Other debtors	17,993	38,658
Prepayments and accrued income	7,210	7,129
	160,823	144,569

BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2010

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	4,538	6,239
Corporation tax	2,917	95
Other taxation and social security	39,571	20,474
Accruals and deferred income	12,956	11,195
	59,982	38,003

9 Reconciliation of movements in equity shareholders' funds

	2010 £	2009 £
Profit for the year	10,463	554
Representing a net addition to shareholders' funds		
Opening equity shareholders' funds	122,959	122,405
Closing equity shareholders' funds	133,422	122,959

10 Called up share capital

	2010		2009	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	100	100	100	100
	100	100	100	100
Allotted, called up and fully paid				
Equity shares				
Ordinary shares of £1 each	89	89	89	89
	89	89	89	89

BERNERS ALLSOPP ESTATE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

5 April 2010

11 Profit and loss account

	£
6 April 2009	122,870
Profit for the year	10,463
5 April 2010	133,333

12 Related party transactions

During the year the company received management fees from three trusts as follows

	2010 £	2009 £
Berners (St Marylebone) Property Trust	373,684	360,898
Mrs P A Allsopp's Silver and Land Settlement	2,500	2,500
Mrs P A Allsopp's Ground Rent Settlement	71,737	77,247
	447,921	440,645

Amounts outstanding due to the company at the balance sheet date were

	2010 £	2009 £
Berners (St Marylebone) Property Trust	115,953	98,782
Mrs P A Allsopp's Silver and Land Settlement	4,408	293
Mrs P A Allsopp's Ground Rent Settlement	19,666	-
	140,027	99,075

The beneficiaries of the trusts are all either shareholders or close family members of shareholders of Berners Allsopp Estate Management Company Limited