

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2008

COMPANY NO. 598194 (England & Wales)

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CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2008

The Directors present their report and the financial statements of the company for the year ended 31st January 2008

PRINCIPAL ACTIVITY

The principle activity of the company continued to be that of investments in securities and properties

ACCOUNTS

A head leasehold held by the company for over thirty years was compulsorily acquired by freeholders and this had been written off in the accounts some years ago on revaluation. No profit arises from this compensation as the interest had been at a fixed rate for the whole period of 30 years and there was no increase in value due to inflation and the compensation merely represented the original value.

In view of the current situation regarding property valuations the directors deem it prudent to write off this compensation against the other assets rather than transfer the amount to capital reserve account as would have been the normal policy. The company also were compelled together with the freehold owner to grant an extension of lease for one flat and received £1452 as compensation for loss of future rent and rather than carry forward this forward to future years it is included in the figure for rent received in the current year.

DIRECTORS

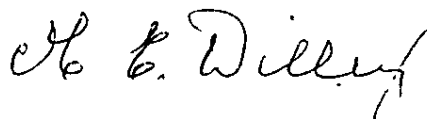
The directors who served during the year and their beneficial interests in the company's share capital were -

	2008	2007
Mrs M E Dilley	2499	2499
Mrs E S M Collard	1	1
Mr F K Dilley	2500	2500

AUDITORS

It was unanimously agreed by the directors and shareholders that under the regulations for small companies that no auditor should be appointed.

This report has been prepared taking advantage of special exemptions applicable to small companies and was approved by the board on 31 May 2008



Secretary

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2008

		2008 £	2007 £
	Note		
REVENUE			
Rental income	1	4192	2925
Other income		1	
		-----	-----
		4193	2925
Administration expenses	2	4324	3122
		-----	-----
REVENUE (LOSS) AFTER TAX		(131)	(197)
Retained Revenue brought forward		32415	32692
		-----	-----
RETAINED REVENUE CARRIED FORWARD		32184	32415
		=====	=====

CASTLE ROCK INVESTMENT AND FINANCE CO.LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2008

	note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible Assets	4		102763		108715
Investments			-		-
			-----		-----
			10 2763		108715
CURRENT ASSETS					
Debtors		12		12	
Bank Balance		652		1518	
		-----		-----	
		664		1530	
CREDITORS					
Amounts falling due within one year	5	220		550	
		-----		-----	
NET CURRENT ASSETS			444		980
			-----		-----
TOTAL ASSETS					
LESS CURRENT LIABILITIES			103207		109695
LOAN ACCOUNT					
			3590		9947
			-----		-----
NET ASSETS			99617		99748
			-----		-----
CAPITAL AND RESERVES					
Called up share capital	7		5000		5000
Profit and Loss account			32284		32415
Capital Reserve account	12		62333		62333
			-----		-----
			99617		99748
			-----		-----

The notes form part of these financial statements and the Directors have

- (a) taken advantage of Sect 249A (1) of the Companies Act 1985 in not having these accounts audited
 - (b) confirmed that no notice has been deposited under Sect 249B (2) of the Companies Act 1985
 - (c) acknowledged their responsibilities for ensuring the company keeps accounting records which comply with Sec221 of the Companies Act 1985
 - (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its loss for the year ended 31st January 2008 in accordance with the requirements of Sec226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
 - (f) taken advantage of the exemptions conferred by Sec 246 of the Companies Act 1985 on the basis that the company qualifies as a small company having a turnover of less than £90000 and gross assets of less than £1 4million
- The references to particular sections and schedules of the Act relate to the Companies Act as amended by the Companies Act 1989 and Sec1 1992/2452 and Sec1 1994/1935

Signed



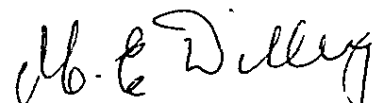
Director

Signed



Director

Signed



Director

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED
DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2008

	2008		2007	
	£	£	£	£
Rental income		4192		2925
Sundries		1		-
		-----		-----
		4193		2925
Ground rents	221		324	
Bank Charges	61		61	
Telephone Charges	160		144	
Printing ,Postages	55		50	
Office Expenses	312		520	
Sundries	15		23	
	-----		-----	
		824		1122
		-----		-----
NET PROFIT BEFORE DIRECTORS' REMUNERATION		3369		1803
DIRECTORS' REMUNERATION				
Salaries and fees		3500		2000
		-----		-----
NET PROFIT (LOSS) BEFORE TAXATION		(131)		(197)
NET PROFIT (LOSS) AFTER TAXATION		(131)		(197)
		===		===

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED
FOR THE YEAR ENDED 31ST JANUARY 2008

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and include the results of the company's operations as indicated in the directors' report, all of which are continuing

The company has taken advantage of the exemption in Financial Rep Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Revenue

Rental income is accounted for on an actual basis. Income from investments is credited to the revenue account when received. Franked income includes imputed tax credits, unfranked income includes tax deducted at source. The proceeds of scrip dividends, if received, are taken to revenue account.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at valuation or cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected life as follows -

Freehold Land	as required on revaluation
Leasehold Land	as revalued
Fixtures and Fittings	as necessary

In accordance with SSAP 19, investment properties are revalued as deemed necessary and the aggregate surplus or deficit is transferred to a revaluation reserve account.

The Companies Act requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that as these properties are not held for consumption but their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 to give a true and fair view.

(d) Investments

Investments are included in the accounts at valuation, and being listed are valued at middle market price. Realised gains and losses of fixed asset investments are dealt with by transfer to the Capital Reserve Account. Unrealised gains are dealt with through the Unrealised Appreciation of Investments Reserve Account.

(e) Deferred Taxation

No provision has been made for deferred taxation.

2. ADMINISTRATION EXPENSES

	2008	2007
Administration expenses include	£	£
Directors' remuneration	3500	2000
Operating lease rentals	221	324

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2008 (Continued)

3. TAXATION

UK current year taxation ----- nil

4 TANGIBLE FIXED ASSETS

	Investment Property £	Fixtures Fittings £	Total £
COST OR VALUATION			
at 1 February 2007	114189	515	114704
at 31 January 2008	114189	515	114704
	-----	----	-----
DEPRECIATION			
at 1 February 2007	5704	285	5989
Provided in year	5952	-	5952
at 31 January 2008	11656	285	11941
	-----	----	-----
NET BOOK VALUE			
at 1 February 2007	108485	230	108715
at 31 January 2008	102533	230	102763
	-----	----	-----

5 <u>CREDITORS:</u>	amounts falling due within one year	2008	2007
Loan Account	Note 11	3590	9947
Other creditors		220	550

6 <u>CREDITORS</u>	amounts falling due after more than one year -	-
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7 CALLED UP SHARE CAPITAL

	2008	2007
Authorised and issued Ordinary shares of £1 each	£5000	£5000

8 MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit (Loss) for the year	(131)
Opening Shareholders' Funds	99748

Closing Shareholders' Funds	99617
	=====

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2008 (continued)

9 CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st January 2008

10 COMMITMENTS

At 31st January 2008 the company had annual commitments under non cancelling leases as follows -
On Investment Land - expiry date more than five years £220

11 DEFERRED TAXATION

The potential liability for deferred taxation was nil

12 CAPITAL RESERVE ACCOUNT

The balance at 1 st February 2007	£62333
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Balance at 31 st January 2007	£62333
