

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2006

COMPANY NO. 598194 (England & Wales)



A42 *A19ZZKB8* 712
COMPANIES HOUSE 07/11/2006

A42 *A7GHYJZU* 204
COMPANIES HOUSE 26/10/2006

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED .

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2006

The Directors present their report and the financial statements of the company for the year ended 31st January 2006 .

PRINCIPAL ACTIVITY

The principle activity of the company continued to be that of investments in securities and properties.
Extension of one lease was granted and the proceeds included in rental income.

DIRECTORS

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

	2006	2005
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 10th October 2006.

M. E. Dilley

.....Secretary

CASTLE ROCK INVESTMENT AND FINANCE CO.LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2006

	note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible Assets	4		108715		108715
Investments			-		-
			-----		-----
			10 8715		108715
CURRENT ASSETS					
Debtors		12		12	
Bank Balance		979		12096	
		-----		-----	
		991		12108	
CREDITORS					
Amounts falling due within one year	5	350		350	
		-----		-----	
NET CURRENT ASSETS			641		11758
			-----		-----
TOTAL ASSETS					
LESS CURRENT LIABILITIES			109356		120473
LOAN ACCOUNT					
			9411		20448
			-----		-----
NET ASSETS			99945		100025
			-----		-----
CAPITAL AND RESERVES					
Called up share capital	7		5000		5000
Profit and Loss account			32612		32692
Capital Reserve account	12		62333		62333
			-----		-----
			99945		100025
			-----		-----

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 2006 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
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2006

		2006	2005
		£	£
	Note		
REVENUE			
Rental income	1	4237	4841
Bank interest		-	90
Other income		35	11
		-----	-----
		4272	4942
Administration expenses	2	4352	4760
		-----	-----
REVENUE (LOSS) AFTER TAX		(80)	(18)
Retained Revenue brought forward		32692	
		-----	-----
RETAINED REVENUE CARRIED FORWARD		32612	32692
		=====	=====

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED
DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2006

	2006	2005
	£	£
Rental income	4237	4841
Bank interest	-	90
Sundries	35	11
	-----	-----
	4272	4942
Ground rents	327	345
Bank Charges	64	48
Telephone Charges	131	100
Printing ,Postages	68	132
Office Expenses	520	520
Sundries	22	15
	-----	-----
	1152	1210
	-----	-----
NET PROFIT BEFORE DIRECTORS' REMUNERATION	3120	3732
DIRECTORS' REMUNERATION Salaries and fees	3200	3750
	-----	-----
NET PROFIT (LOSS) BEFORE TAXATION	(80)	(18)
NET PROFIT (LOSS) AFTER TAXATION	(80)	(18)
	====	====

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED
FOR THE YEAR ENDED 31ST JANUARY 2006

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

	2006	2005
Administration expenses include	£	£
Directors' remuneration	3200	3750
Operating lease rentals	327	345

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2006 (Continued)

3. TAXATION

UK current year taxation ----- nil

4. TANGIBLE FIXED ASSETS

	Investment Property £	Fixtures Fittings £	Total £
COST OR VALUATION			
at 1 February 2005	114189	515	114704
at 31 January 2006	114189	515	114704
	-----	----	-----
DEPRECIATION			
at 1 February 2005	5704	285	5989
Provided in year	-	-	-
at 31 January 2006	5704	285	5989
	-----	----	-----
NET BOOK VALUE			
at 1 February 2005	108083	230	108313
at 31 January 2006	108485	230	108715
	-----	----	-----

5. <u>CREDITORS:</u>	amounts falling due within one year	2006	2005
Loan Account	Note 11	9411	20448
Other creditors		350	350

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

	2006	2005
Authorised and issued Ordinary shares of £1 each	£5000	£5000

8. MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit (Loss) for the year	(80)
Opening Shareholders' Funds	100025

Closing Shareholders' Funds	99945
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CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2006 (continued)

9. **CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31st January 2006

10. **COMMITMENTS**

At 31st January 2006 the company had annual commitments under non cancelling leases as follows:-
On Investment Land - expiry date more than five years £320.

11. **DEFERRED TAXATION**

The potential liability for deferred taxation was nil.

12. **CAPITAL RESERVE ACCOUNT**

The balance at 1 st February 2005	£62333
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Balance at 31 st January 2006	£62333
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