

Company Registration No. 00359724 (England and Wales)

THE CALLALY ESTATES COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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THE CALLALY ESTATES COMPANY LIMITED

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THE CALLALY ESTATES COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	21,178,812		21,099,623	
Investments	2	250,240		2,317	
		<u>21,429,052</u>		<u>21,101,940</u>	
Current assets					
Stocks		81,631		85,702	
Debtors		1,133,536		1,021,571	
Cash at bank and in hand		1,185		2,974	
		<u>1,216,352</u>		<u>1,110,247</u>	
Creditors: amounts falling due within one year	3	<u>(578,977)</u>		<u>(390,240)</u>	
Net current assets		<u>637,375</u>		<u>720,007</u>	
Total assets less current liabilities		<u>22,066,427</u>		<u>21,821,947</u>	
Creditors: amounts falling due after more than one year	4	(550,000)		(300,000)	
Provisions for liabilities		<u>(5,778)</u>		<u>(6,494)</u>	
		<u>21,510,649</u>		<u>21,515,453</u>	
Capital and reserves					
Called up share capital	5	32,503		32,503	
Revaluation reserve		19,960,259		19,877,195	
Other reserves		205,383		205,383	
Profit and loss account		1,312,504		1,400,372	
Shareholders' funds		<u>21,510,649</u>		<u>21,515,453</u>	

THE CALLALY ESTATES COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

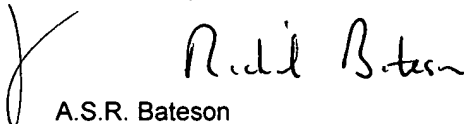
For the financial year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 30 June 2015



A.S.R. Bateson
Director

Company Registration No. 00359724

THE CALLALY ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable variation in the timing of cash inflows. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. The directors consider that the company will continue to operate within the facility currently agreed.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents predominantly rents receivable and shooting income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	10% straight line

Investment properties are included in the balance sheet at their open market value being formally valued every five years, with the most recent valuation having been carried out in May 2013.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

THE CALLALY ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2014

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 November 2013	21,121,557	2,317	21,123,874
Additions	-	247,923	247,923
Revaluation	83,064	-	83,064
At 31 October 2014	21,204,621	250,240	21,454,861
Depreciation			
At 1 November 2013	21,934	-	21,934
Charge for the year	3,875	-	3,875
At 31 October 2014	25,809	-	25,809
Net book value			
At 31 October 2014	21,178,812	250,240	21,429,052
At 31 October 2013	21,099,623	2,317	21,101,940

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £395,598 (2013 - £238,907).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £550,000 (2013 - £300,000).

5 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
65,006 Ordinary shares of 50p each	32,503	32,503