

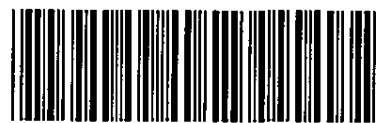
**SABRE PROPERTY DEVELOPMENTS  
LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

**WEDNESDAY**



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**SABRE PROPERTY DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A Silman Esq C Bailey Esq
<b>SECRETARY</b>	Anthony Silman
<b>COMPANY NUMBER</b>	4068934
<b>REGISTERED OFFICE</b>	Kineton House 31 Horse Fair Banbury OXON OX16 0AE
<b>ACCOUNTANTS</b>	Wellers Kineton House 31 Horse Fair Banbury Oxon OX16 0AE

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**SABRE PROPERTY DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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The directors present their report and the financial statements for the year ended 30 September 2007

**PRINCIPAL ACTIVITIES**

The principal activity of the company is the construction and sale of real estate

**DIRECTORS**

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

	Ordinary shares of £1 each	
	30/9/07	1/10/06
A Silman Esq	50	50
C Bailey Esq	50	50

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 16 June 2008 and signed on its behalf



**A Silman Esq**  
Director

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**SABRE PROPERTY DEVELOPMENTS LIMITED**

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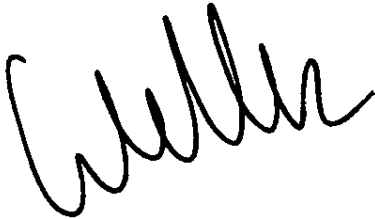
**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF SABRE PROPERTY DEVELOPMENTS LIMITED**

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You consider that the company is exempt from an audit for the year ended 30 September 2007. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 8 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



**Wellers**

Kineton House  
31 Horse Fair  
Banbury  
Oxon  
OX16 0AE

16 June 2008

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**SABRE PROPERTY DEVELOPMENTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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	Note	2007 £	2006 £
<b>TURNOVER</b>	1	255	648,635
Cost of sales		(56)	(393,418)
<b>GROSS PROFIT</b>		199	255,217
Administrative expenses		(27,390)	(36,087)
<b>OPERATING (LOSS)/PROFIT</b>	2	(27,191)	219,130
Interest receivable	3	1,558	2,694
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(25,633)	221,824
Tax on (loss)/profit on ordinary activities	4	-	(36,192)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(25,633)	185,632
<b>PROFIT/(LOSS) BROUGHT FORWARD</b>		21,761	(19,471)
Dividends Equity capital		-	(144,400)
<b>(LOSS)/RETAINED PROFIT CARRIED FORWARD</b>		(3,872)	21,761

The notes on pages 6 to 8 form part of these financial statements

**SABRE PROPERTY DEVELOPMENTS LIMITED**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2007**

	Note	£	2007	£	£	2006	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	5			9,434			17,360
<b>CURRENT ASSETS</b>							
Cash at bank and in hand			18,497			68,402	
<b>CREDITORS:</b> amounts falling due within one year	6		(9,970)			(49,723)	
<b>NET CURRENT ASSETS</b>			<u>8,527</u>			<u>18,679</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>17,961</u>			<u>36,039</u>
<b>CREDITORS</b> amounts falling due after more than one year	7			(21,733)			(14,178)
<b>NET (LIABILITIES)/ASSETS</b>				<u>(3,772)</u>			<u>21,861</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	8			100			100
Profit and loss account				(3,872)			21,761
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>				<u>(3,772)</u>			<u>21,861</u>

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**SABRE PROPERTY DEVELOPMENTS LIMITED**

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**BALANCE SHEET (continued)  
AS AT 30 SEPTEMBER 2007**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 June 2008.

A handwritten signature in black ink, appearing to read 'A Silman Esq', with a stylized flourish extending to the right.

**A Silman Esq**  
Director

The notes on pages 6 to 8 form part of these financial statements

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**SABRE PROPERTY DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25%	reducing balance
Other fixed assets	-	15%	reducing balance

**2. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	1,665	4,634
Directors' emoluments	10,260	9,936
	<u>          </u>	<u>          </u>

**3. INTEREST RECEIVABLE**

	2007 £	2006 £
Other interest receivable	1,558	2,694
	<u>          </u>	<u>          </u>

**4. TAXATION**

	2007 £	2006 £
<b>Analysis of tax (credit)/charge in the year</b>		
UK corporation tax charge on (loss)/profit for the year	-	42,774
Adjustments in respect of prior periods	-	(6,582)
	<u>          </u>	<u>          </u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>          </u>	<u>          </u>



**SABRE PROPERTY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

**4 TAXATION (continued)**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2006 - 19%)

There were no factors that may affect future tax charges

**5 TANGIBLE FIXED ASSETS**

	Motor vehicles £	Other fixed assets £	Total £
<b>Cost</b>			
At 1 October 2006	14,840	21,570	36,410
Disposals	(14,840)	-	(14,840)
	-----	-----	-----
At 30 September 2007	-	21,570	21,570
	-----	-----	-----
<b>Depreciation</b>			
At 1 October 2006	8,579	10,471	19,050
Charge for the year	-	1,665	1,665
On disposals	(8,579)	-	(8,579)
	-----	-----	-----
At 30 September 2007	-	12,136	12,136
	-----	-----	-----
<b>Net book value</b>			
At 30 September 2007	-	9,434	9,434
	=====	=====	=====
At 30 September 2006	6,261	11,099	17,360
	=====	=====	=====

**6. CREDITORS:  
Amounts falling due within one year**

	2007 £	2006 £
Trade creditors	7,201	963
Corporation tax	-	42,774
Other creditors	2,769	5,986
	-----	-----
	9,970	49,723
	=====	=====

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**SABRE PROPERTY DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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**7. CREDITORS.**

Amounts falling due after more than one year

	2007 £	2006 £
Other creditors	<u>21,733</u>	<u>14,178</u>

**8. SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9 DIVIDENDS**

	2007 £	2006 £
Dividends paid on equity capital	<u>-</u>	<u>144,400</u>

**10. RELATED PARTY TRANSACTIONS**

N Badger, the partner of C Bailey, a director, provided book keeping services to the company. The charge for the period was £ 3,161 (2006, £3,082) and the balance outstanding at the year end of £2,650 (2006, £1,437)