

**REGISTERED NUMBER: 00104681 (England and Wales)**

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE PERIOD 1 AUGUST 2013 TO 31 MARCH 2014**  
**FOR**  
**ELPHICK & SON LIMITED**

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FOR THE PERIOD 1 AUGUST 2013 TO 31 MARCH 2014**

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**ELPHICK & SON LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 1 AUGUST 2013 TO 31 MARCH 2014**

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**DIRECTORS:**

A C Elphick  
Mrs P A Elphick

**SECRETARY:**

A C Elphick

**REGISTERED OFFICE:**

Agmonds Cottage  
Spithurst Road  
Barcombe  
Lewes  
East Sussex  
BN8 5EE

**REGISTERED NUMBER:**

00104681 (England and Wales)

**ACCOUNTANTS:**

Hartley Fowler LLP  
Chartered Accountants  
Pavilion View  
19 New Road  
Brighton  
East Sussex  
BN1 1EY

**ELPHICK & SON LIMITED (REGISTERED NUMBER: 00104681)****ABBREVIATED BALANCE SHEET****31 MARCH 2014**

		2014		2013	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		146		292
Investment property	3		2,988,344		3,114,449
			<u>2,988,490</u>		<u>3,114,741</u>
<b>CURRENT ASSETS</b>					
Debtors		42,391		47,523	
Cash at bank		<u>105,724</u>		<u>58,553</u>	
		148,115		106,076	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>101,785</u>		<u>46,863</u>	
<b>NET CURRENT ASSETS</b>			<u>46,330</u>		<u>59,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,034,820</u>		<u>3,173,954</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		12,378		12,378
Revaluation reserve			2,621,453		2,676,516
Capital redemption reserve			655		655
Profit and loss account			<u>400,334</u>		<u>484,405</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,034,820</u>		<u>3,173,954</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2014**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 October 2014 and were signed on its behalf by:

A C Elphick - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 1 AUGUST 2013 TO 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents amounts receivable for rents from the letting investment properties.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment                      - 33% on cost

**Investment property**

Investment properties are included in the balance sheet at their open market value. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve except permanent diminution in value, which are charged to the profit and loss account. No amortisation or depreciation is provided in respect of freehold investment properties in accordance with Statement of Accounting Practice 19 "Accounting for Investment Properties". This treatment is contrary to the requirements of the Companies Act 2006 to provide for depreciation but is considered necessary to ensure that the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might have been shown cannot be separately identified or quantified.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they were incurred.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 AUGUST 2013 TO 31 MARCH 2014**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2013 and 31 March 2014	<u>438</u>
<b>DEPRECIATION</b>	
At 1 August 2013	146
Charge for period	<u>146</u>
At 31 March 2014	<u>292</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>146</u>
At 31 July 2013	<u>292</u>

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 August 2013	3,114,449
Additions	3,895
Disposals	<u>(130,000)</u>
At 31 March 2014	<u>2,988,344</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>2,988,344</u>
At 31 July 2013	<u>3,114,449</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2,725	Ordinary	£1	2,725	2,725
9,653	Preference	£1	<u>9,653</u>	<u>9,653</u>
			<u>12,378</u>	<u>12,378</u>

The rights of the cumulative preference shares are as follows:

They shall be entitled to be paid a fixed cumulative preferential dividend of 5.25% per annum.

Priority upon liquidation or capital reduction up to £1 per share plus any arrears or accruals of dividends.

**5. RELATED PARTY DISCLOSURES**

During the period, total dividends of £7,585 (2013 - £125) were paid to the directors .

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 AUGUST 2013 TO 31 MARCH 2014**

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**5. RELATED PARTY DISCLOSURES - continued**

**A C Elphick**

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>598</u>	<u>598</u>

**6. ULTIMATE CONTROLLING PARTY**

The company is controlled by the shareholders, no one party holds a majority of the issued share capital of the company.



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