

Registration number 00741824

ACAN DEVELOPMENTS LIMITED

Abbreviated accounts

for the year ended 31st March 2013



ACAN DEVELOPMENTS LIMITED

Contents

	Page
Report of the independent auditor	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

ACAN DEVELOPMENTS LIMITED

Report of the independent auditor to Acan Developments Limited under section 449 of the Companies Act 2006

Company No. 00741824

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Acan Developments Limited, for the year ended 31st March 2013, prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



SUSAN ELIZABETH LEATHEM
SENIOR STATUTORY AUDITOR
For and on behalf of:-
J R Watson & Co
Statutory Auditor

Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

3rd July 2013

ACAN DEVELOPMENTS LIMITED

Balance sheet as at 31st March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	2,139,200	2,145,009
Current assets			
Stocks		-	21,110
Debtors		88,516	91,060
Cash at bank and in hand		19,961	16,899
		<u>108,477</u>	<u>129,069</u>
Creditors: amounts falling due within one year		<u>(248,838)</u>	<u>(259,383)</u>
Net current liabilities		(140,361)	(130,314)
Total assets less current liabilities		<u>1,998,839</u>	<u>2,014,695</u>
Creditors: amounts falling due after more than one year		<u>(507,746)</u>	<u>(555,288)</u>
Net assets		<u>1,491,093</u>	<u>1,459,407</u>
Capital and reserves			
Called up share capital	3	840	840
Revaluation reserve		1,102,100	1,102,100
Other reserves		3,160	3,160
Profit and loss account		384,993	353,307
Shareholders' funds		<u>1,491,093</u>	<u>1,459,407</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 2nd July 2013 and signed on its behalf by


B-T A Darby
Director

Registration number 00741824

ACAN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31st March 2013

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and the Financial Reporting Standard for Small Entities (effective April 2008) and under the historical cost accounting rules except for freehold property which is stated at valuation

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rental and sales made during the year

1.3. Depreciation on other fixed tangible assets

Depreciation of other fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives using the reducing balance method and annual rates 15% - 25%

Fixtures, fittings and equipment - 15% Reducing Balance

Other freehold properties, excluding investment freehold policies The other freehold property is used for trading purposes and consists of agricultural land which is not depreciating Accordingly no depreciation is charged

1.4. Investment freehold properties

Properties are revalued annually by the directors and the aggregate surplus or deficit is transferred to the revaluation reserve, except deficits to the extent that they exceed previous revaluation surplus on the same property, which are charged to the profit and loss account No depreciation or amortisation is provided in respect of freehold investment properties, in accordance with SSAP19 This treatment is a departure from the requirements of the Companies Act 2006 The Directors consider that as the properties are held as investments, systematic annual depreciation would be inappropriate, and that the policy adopted is necessary for the financial statements to give a true and fair view

1.5. Stock

Work in progress is valued at the lower of cost and net realisable value The cost of work in progress and finished goods includes an appropriate proportion of all production overheads Net realisable value is based on estimated selling price less the estimated cost of sale

1.6. Deferred taxation

Deferred taxation is provided in full on the liability method in respect of the taxation effect of all timing differences, except that where a deferred tax asset arises it is only included in the accounts if there is a significant probability that it will be recovered in the foreseeable future No deferred taxation is provided in respect of the revaluation of freehold property as there is no current intention to dispose of these properties

ACAN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31st March 2013

2. Tangible fixed assets	Investment Freehold Property £	Plant and Equipment £	Other Freehold Property £	Total £
Cost/revaluation				
At 1st April 2012	1,904,272	32,273	223,325	2,159,870
Additions	-	640	-	640
Disposals	-	(9,000)	-	(9,000)
At 31st March 2013	1,904,272	23,913	223,325	2,151,510
Depreciation				
At 1st April 2012	-	14,861	-	14,861
On disposals	-	(4,570)	-	(4,570)
Charge for the year	-	2,019	-	2,019
At 31st March 2013	-	12,310	-	12,310
Net book values				
At 31st March 2013	1,904,272	11,603	223,325	2,139,200
At 31st March 2012	1,904,272	17,412	223,325	2,145,009

The freehold land and buildings are revalued annually on the basis of rental income for commercial and industrial property. For the year to 31st March 2013 the valuation has been undertaken by the director, Mr B T A Darby. The historical cost of the freehold properties is £802,173.

3. Share capital	2013 £	2012 £
Allotted, called up and fully paid		
840 Ordinary shares of £1 each	840	840