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Registration number 00741824

ACAN DEVELOPMENTS LIMITED

Abbreviated accounts

for the year ended 31st March 2014

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ACAN DEVELOPMENTS LIMITED

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ACAN DEVELOPMENTS LIMITED

Balance sheet as at 31st March 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	2,135,950	2,139,200
Current assets			
Debtors		62,429	88,516
Cash at bank and in hand		41,038	19,961
		<u>103,467</u>	<u>108,477</u>
Creditors: amounts falling due within one year		<u>(264,095)</u>	<u>(248,838)</u>
Net current liabilities		(160,628)	(140,361)
Total assets less current liabilities		<u>1,975,322</u>	<u>1,998,839</u>
Creditors: amounts falling due after more than one year		(454,494)	(507,746)
Net assets		<u>1,520,828</u>	<u>1,491,093</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		414,728	384,993
Shareholders' funds		<u>1,520,828</u>	<u>1,491,093</u>

The notes on pages 3 and 4 form an integral part of these financial statements.

ACAN DEVELOPMENTS LIMITED

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31st December 2013**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st March 2014; and
- (c) that we acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 29th September 2014 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 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation is charged
Fixtures, fittings and equipment	-	15% Reducing Balance

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. 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.

Other freehold properties

The other freehold property is used for trading purposes and consists of agricultural land which is not depreciating. Accordingly no depreciation is charged.

1.5. Deferred taxation

Deferred tax 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 2014

2. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Other Freehold Property £	Total £
Cost/revaluation				
At 1st April 2013	1,904,272	23,913	223,325	2,151,510
Additions	-	1,338	-	1,338
At 31st March 2014	1,904,272	25,251	223,325	2,152,848
Depreciation				
At 1st April 2013	-	12,310	-	12,310
Charge for the year	-	4,588	-	4,588
At 31st March 2014	-	16,898	-	16,898
Net book values				
At 31st March 2014	1,904,272	8,353	223,325	2,135,950
At 31st March 2013	1,904,272	11,603	223,325	2,139,200

The freehold land and buildings, which are held as investments, are revalued annually on the basis of rental income for commercial and industrial property. For the year to 31st March 2014 the valuation has been undertaken by the director, Mr B T A Darby. The historical cost of the freehold properties is £802,173.

Since the year end the company has entered into a contract to sell property stated at £1.57 M for £1.7M. As this sale has not yet completed, the tangible fixed assets have not been redesignated as current assets.

3. Share capital	2014 £	2013 £
Allotted, called up and fully paid		
840 Ordinary shares of £1 each	840	840