

Registration number 00891819

Aberystwyth Properties Limited

Director's report and (unaudited) financial statements

for the year ended 31 December 2011



Aberystwyth Properties Limited

Company information

Director	G O Burgess
Secretary	A C Burgess
Company number	00891819
Accountants	Davies Lewis Baker 31 Bridge Street Aberystwyth Ceredigion SY23 1QB
Business address	Birchgrove Trawscoed Aberystwyth Ceredigion SY23 4AT

Aberystwyth Properties Limited

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Aberystwyth Properties Limited

**Director's report
for the year ended 31 December 2011**

The director presents her report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company is the ownership and management of property


Director

The director who served during the year is as stated below

G O Burgess

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 20 September 2012 and signed on its behalf by



A. C. Burgess
Secretary

Aberystwyth Properties Limited

**Profit and loss account
for the year ended 31 December 2011**

		2011	2010
	Notes	£	£
Turnover	2	49,793	1
Administrative expenses		(33,814)	(647)
Operating profit/(loss)		15,979	(646)
Interest payable and similar charges		-	(1)
Profit/(loss) on ordinary activities before taxation		15,979	(647)
Tax on profit/(loss) on ordinary activities	3	(2,858)	-
Profit/(loss) for the year	8	13,121	(647)
Retained profit brought forward		26,428	27,075
Retained profit carried forward		39,549	26,428

The notes on pages 6 to 10 form an integral part of these financial statements.

Aberystwyth Properties Limited

**Balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		221,000		221,000
Current assets					
Debtors	5	231		861	
Cash at bank and in hand		16,342		2,109	
		<u>16,573</u>		<u>2,970</u>	
Creditors: amounts falling due within one year	6	<u>(5,910)</u>		<u>(5,428)</u>	
Net current assets/(liabilities)			<u>10,663</u>		<u>(2,458)</u>
Total assets less current liabilities			231,663		218,542
Net assets			<u>231,663</u>		<u>218,542</u>
Capital and reserves					
Called up share capital	7		100		100
Other reserves	8		192,014		192,014
Profit and loss account	8		39,549		26,428
Shareholders' funds			<u>231,663</u>	—	<u>218,542</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Aberystwyth Properties Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 December 2011**

In approving these financial statements as director of the company I 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 31 December 2011 , and
- (c) that I 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 20 September 2012 and signed on its behalf by



G. O. Burgess
Director

Registration number 00891819

The notes on pages 6 to 10 form an integral part of these financial statements.

Aberystwyth Properties Limited

Notes to the financial statements for the year ended 31 December 2011

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 rent receivable during the year. Rent is receivable when the landlord has met its obligations to the tenant.

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	-	0% per year
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1.4. Tangible fixed assets - investment property

Investment properties are included in the balance sheet at their market value in accordance with the FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the director, these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the net profit for the year would have been reduced by depreciation. The amount of depreciation which would have been shown is disclosed in note 4 to the accounts.

Aberystwyth Properties Limited

Notes to the financial statements for the year ended 31 December 2011

continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	<u>2,858</u>	<u>-</u>

Aberystwyth Properties Limited

Notes to the financial statements for the year ended 31 December 2011

continued

4. Tangible fixed assets	Land and buildings freehold £	Total £
Cost		
At 1 January 2011	221,000	221,000
At 31 December 2011	<u>221,000</u>	<u>221,000</u>
Net book values		
At 31 December 2011	<u>221,000</u>	<u>221,000</u>
At 31 December 2010	<u>221,000</u>	<u>221,000</u>

In accordance with the FRSSE (effective April 2008) the above investment property has been valued on an open market basis during 2008 by Shearer & Morris. This valuation has been adjusted by the directors to take account of the changes in the market during 2009 to arrive at the valuation stated in the accounts.

Tangible fixed assets included at a valuation would have been included on a historical cost basis at

	2011 £	2010 £
Cost	28,986	28,986
Depreciation	<u>23,283</u>	<u>22,703</u>
Net book value	<u>5,703</u>	<u>6,283</u>
5. Debtors	2011 £	2010 £
Other debtors	75	548
Prepayments and accrued income	<u>156</u>	<u>313</u>
	<u>231</u>	<u>861</u>

Aberystwyth Properties Limited

Notes to the financial statements for the year ended 31 December 2011

continued

6. Creditors: amounts falling due within one year	2011 £	2010 £
Corporation tax	2,858	-
Director's accounts	2,338	2,714
Accruals and deferred income	714	2,714
	<u>5,910</u>	<u>5,428</u>

7. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Reserves	Profit and loss account £	Investment property reserve £	Total £
At 1 January 2011	26,428	192,014	218,442
Profit for the year	13,121		13,121
At 31 December 2011	<u>39,549</u>	<u>192,014</u>	<u>231,563</u>

9. Transactions with director

A flat owned by the company is leased to the director at a ground rent of £1 pa

10. Controlling interest

The director, who owns all the share capital, has a controlling interest in the company

Aberystwyth Properties Limited
Notes to the financial statements
for the year ended 31 December 2011

continued

11. Going concern

The company is dependant upon the continued financial support of its director