

Registered Number 00891819

ABERYSTWYTH PROPERTIES LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

| | <i>Notes</i> | <i>2015</i> | <i>2014</i> |
|---|--------------|-----------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 295,000 | 295,000 |
| | | <u>295,000</u> | <u>295,000</u> |
| Current assets | | | |
| Debtors | | 2,733 | 4,820 |
| Cash at bank and in hand | | 35,612 | 37,249 |
| | | <u>38,345</u> | <u>42,069</u> |
| Creditors: amounts falling due within one year | | <u>(13,231)</u> | <u>(2,766)</u> |
| Net current assets (liabilities) | | <u>25,114</u> | <u>39,303</u> |
| Total assets less current liabilities | | <u>320,114</u> | <u>334,303</u> |
| Total net assets (liabilities) | | <u>320,114</u> | <u>334,303</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Revaluation reserve | | 265,702 | 265,702 |
| Profit and loss account | | 54,312 | 68,501 |
| Shareholders' funds | | <u>320,114</u> | <u>334,303</u> |

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 September 2016

And signed on their behalf by:

GO Burgess, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts 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 January 2015).

Turnover policy

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

Tangible assets depreciation policy

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

Valuation information and policy

Tangible fixed assets - investment property

Investment properties are included in the balance sheet at their market value in accordance with the FRSSE (effective January 2015). 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 January 2015) 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 2 to the accounts.

Other accounting policies

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 **Tangible fixed assets**

| | £ |
|------------------------|----------------|
| Cost | |
| At 1 January 2015 | 295,000 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 December 2015 | <u>295,000</u> |
| Depreciation | |
| At 1 January 2015 | - |
| Charge for the year | - |
| On disposals | - |
| At 31 December 2015 | <u>-</u> |
| Net book values | |
| At 31 December 2015 | <u>295,000</u> |
| At 31 December 2014 | <u>295,000</u> |

In accordance with the FRSSE (effective January 2015) the above investment property has been valued on an open market basis by the director, and taking into consideration the valuation undertaken during 2015 by Lloyd Herbert & Jones.

Tangible fixed assets included at a valuation would have been included on a historical cost basis at cost of £29,298 (2014: £29,298) less depreciation of £25,831 (2014: £25,137), being a net book value of £3,467 (2014: £4,161).

3 **Called Up Share Capital**

Allotted, called up and fully paid:

| | 2015 | 2014 |
|--------------------------------|------|------|
| | £ | £ |
| 100 Ordinary shares of £1 each | 100 | 100 |

Transactions with director

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

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