

Registration number 00891819

Aberystwyth Properties Limited

Director's report and unaudited statutory accounts

for the year ended 31 December 2014

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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 2014**

The director presents her report and the financial statements for the year ended 31 December 2014.

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 17th September 2015 and signed on its behalf by



A. C. Burgess
Secretary

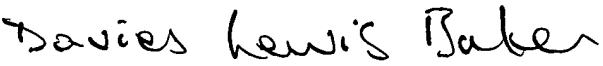
Aberystwyth Properties Limited

**Report to the Director on the preparation
of unaudited statutory accounts of Aberystwyth Properties Limited
for the year ended 31 December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aberystwyth Properties Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at factsheet 163 at www.accaglobal.com/gb/en/technical-activities/technical-resources-search.html.



Davies Lewis Baker

**31 Bridge Street
Aberystwyth
Ceredigion
SY23 1QB**

21 September 2015

Aberystwyth Properties Limited

**Profit and loss account
for the year ended 31 December 2014**

		2014	2013
	Notes	£	£
Turnover	2	<u>21,371</u>	<u>21,837</u>
Administrative expenses		<u>(17,856)</u>	<u>2,690</u>
Profit on ordinary activities before taxation		3,515	24,527
Tax on profit on ordinary activities	3	<u>(703)</u>	<u>(4,905)</u>
Profit for the year	8	2,812	19,622
Retained profit brought forward		<u>65,689</u>	<u>46,067</u>
Retained profit carried forward		<u><u>68,501</u></u>	<u><u>65,689</u></u>
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		2,812	19,622
Unrealised movement on revaluation of investment property		<u>73,688</u>	<u>-</u>
Total recognised gains since last annual report		<u><u>76,500</u></u>	<u><u>19,622</u></u>

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

Aberystwyth Properties Limited

**Balance sheet
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		295,000		221,000
Current assets					
Debtors	5	4,820		4,625	
Cash at bank and in hand		37,249		39,787	
		<u>42,069</u>		<u>44,412</u>	
Creditors: amounts falling due within one year	6	<u>(2,766)</u>		<u>(7,609)</u>	
Net current assets			<u>39,303</u>		<u>36,803</u>
Total assets less current liabilities			334,303		257,803
Net assets			<u><u>334,303</u></u>		<u><u>257,803</u></u>
Capital and reserves					
Called up share capital	7		100		100
Other reserves	8		265,702		192,014
Profit and loss account	8		68,501		65,689
Shareholders' funds			<u><u>334,303</u></u>		<u><u>257,803</u></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 2014**

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the director on 17th September 2015, and are signed on her 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 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 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.

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 2014

..... 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 on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax	<u>703</u>	<u>4,905</u>

Aberystwyth Properties Limited

Notes to the financial statements for the year ended 31 December 2014

..... continued

4. Tangible fixed assets	Land and buildings freehold £	Total £
Cost or valuation		
At 1 January 2014	221,000	221,000
Additions	312	312
Revaluation	73,688	73,688
At 31 December 2014	<u>295,000</u>	<u>295,000</u>
Net book values		
At 31 December 2014	<u>295,000</u>	<u>295,000</u>
At 31 December 2013	<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 by the directors, 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:

	2014 £	2013 £
Cost	29,298	28,986
Depreciation	<u>25,137</u>	<u>24,443</u>
Net book value	<u>4,161</u>	<u>4,543</u>

5. Debtors	2014 £	2013 £
Trade debtors	4,820	4,550
Other debtors	-	75
	<u>4,820</u>	<u>4,625</u>

Aberystwyth Properties Limited

Notes to the financial statements for the year ended 31 December 2014

..... continued

6. Creditors: amounts falling due within one year	2014 £	2013 £
Corporation tax	704	4,905
Director's accounts	1,310	1,952
Accruals and deferred income	752	752
	<u>2,766</u>	<u>7,609</u>

7. Share capital	2014 £	2013 £
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 2014	65,689	192,014	257,703
Revaluation of property		73,688	73,688
Profit for the year	2,812		2,812
At 31 December 2014	<u>68,501</u>	<u>265,702</u>	<u>334,203</u>

9. Transactions with director

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

10. Controlling interest

The director G Burgess, 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 2014**

..... continued

11. Post balance sheet events

The shop premises were repossessed during June 2015. New tenants have not yet been found. No adjustment is necessary to the provision for doubtful debts at 31 December 2014.