

SHELDON PROPERTIES (SURREY) LIMITED

**Company Number: 01806302
(England and Wales)**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**



SHELDON PROPERTIES (SURREY) LIMITED

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FOR THE YEAR ENDED 31 JULY 2011**

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SHELDON PROPERTIES (SURREY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2011**

Directors	M S Dover V J Dover S S Dover
Secretary	P M Smith
Registered Office	28 Downsview Avenue Storrington West Sussex RH20 4PS
Registered Number	01806302 (England and Wales)
Accountants	Smith & White Accountants 28 Downsview Avenue Storrington West Sussex RH20 4PS

SHELDON PROPERTIES (SURREY) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2011

The directors present their report with the financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITY

The principal activity of the company is that of the supply of management services, property management and dealing

DIRECTORS

The directors shown below have held office during the period from 1 August 2010 to the date of this report

M S Dover
S S Dover
V J Dover

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations

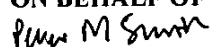
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director's report is prepared in accordance with the exemptions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



Peter M Smith - Secretary
Dated 27 March 2012

SHELDON PROPERTIES (SURREY) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2011

	Notes	2011 £	2010 £
TURNOVER	1	53,500	8,980
DIRECT COSTS		0	0
		-----	-----
GROSS PROFIT		53,500	89980
Other income		24,894	23,460
Administrative Expenses		(19,566)	(5,466)
		-----	-----
OPERATING PROFIT/(LOSS)		58,828	26,974
Interest received		2	4
Interest paid		(6,069)	(4,735)
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		52,761	22,243
Dividend received		0	0
		-----	-----
		52,761	22,243
Tax on profit on ordinary activities	2	12,481	0
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		40,280	22,243
Dividend paid on preference shares		12,000	0
Dividend paid on ordinary shares		14,000	6,610
		-----	-----
		14,280	15,633
Retained profit brought forward		145,959	130,326
		-----	-----
RETAINED PROFIT CARRIED FORWARD		160,239	145,959
		=====	=====

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

SHELDON PROPERTIES (SURREY) LIMITED

BALANCE SHEET 31 JULY 2011

	Notes	£	2011 £	2010 £
FIXED ASSETS				
Tangibles	4		17,253	28,217
Investments	5		388,669	388,669
			<u>405,922</u>	<u>416,886</u>
CURRENT ASSETS				
Debtors	6	59,470	59,595	
Cash at bank and in hand		10,266	2,170	
		<u>69,736</u>	<u>61,765</u>	
CREDITORS Amounts falling due within one year	7	45,092	44,080	
		<u>24,644</u>	<u>17,685</u>	
NET CURRENT ASSETS			<u>430,566</u>	<u>434,571</u>
TOTAL ASSETS less CURRENT LIABILITIES				
CREDITORS Amounts falling due after one year	8	170,227	188,512	
		<u>260,339</u>	<u>246,059</u>	
CAPITAL & RESERVES				
Called up share capital	9	100,100	100,100	
Profit and loss account		160,239	145,959	
		<u>260,339</u>	<u>246,059</u>	
Shareholders' funds-equity interests	10			

The financial statements are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 financial year in accordance with requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The accounts were approved by the Board of Directors on 27 March 2012 and signed on its behalf by


M S Dover
Director

SHELDON PROPERTIES (SURREY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES

a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover represents the invoiced value of amounts receivable for goods supplied and services provided net of value added tax and trade discounts

c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	-	15% on a reducing balance basis
Computer equipment	-	33% on a reducing balance basis
Motor vehicles	-	33% on a straight line basis

d) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives

2. OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation on owned assets	224	303
Depreciation on hire purchase assets	10,740	4,191
Pension costs	0	0
Directors' emoluments	0	0

3. TAXATION

The tax charge on the profit on the ordinary activities for the year was as follows

	2011	2010
	£	£
UK Corporation Tax at the rate of 20 67% (2010 21%)	12,481	0

SHELDON PROPERTIES (SURREY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011 - continued

4. FIXED ASSETS – TANGIBLE ASSETS

	Fixtures & fittings	Computer Equipment	Motor vehicles	Total
COST				
Brought forward	13,488	3,883	32,545	49,916
Additions	0	0	0	0
Disposals	0	0	0	0
	-----	-----	-----	-----
Carried forward	<u>13,488</u>	<u>3,883</u>	<u>32,545</u>	<u>49,916</u>
DEPRECIATION				
Brought forward	12,822	3,507	5,370	21,699
Charge for the period	100	124	10,740	10,964
Adjustments on disposals	0	0	0	0
	-----	-----	-----	-----
Carried forward	<u>12,922</u>	<u>3,631</u>	<u>16,110</u>	<u>32,663</u>
NET BOOK VALUES				
As at 31 July 2011	566	252	16,435	17,253
As at 31 July 2010	666	376	27,175	28,217

Included above are assets held under a hire purchase contract as follows -

	Cost	Depreciation For year	Cumulative	Net Book value 31 July 2011	31 July 2010
Motor vehicles	32,545	10,740	16,110	16,435	27,175

5. FIXED ASSETS – INVESTMENTS

Cost	2011 £	2010 £
Brought forward	50	50
Carried forward	50	50
	-----	-----
Unlisted investments	<u>50</u>	<u>50</u>
The investment in unlisted investments is a 50% holding of the ordinary share capital of Support Plus Ltd, a property dealing company		
Other Investments Rental property		
Brought forward	388,619	388,619
Purchases	0	0
Transferred from Fixed Assets	0	0
	-----	-----
Carried forward	<u>388,619</u>	<u>388,619</u>
	-----	-----
Total Investments	<u>388,669</u>	<u>388,669</u>

SHELDON PROPERTIES (SURREY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011 - continued

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Sundry debtors	0	125
Loans to associated companies	59,470	59,470
	<u>59,470</u>	<u>59,595</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Loan repayments due within one year	21,330	21,296
Loans from directors	7,536	19,039
Obligations under HP contacts	2,995	2,995
Corporation tax	12,481	0
Accruals	750	750
	<u>45,092</u>	<u>44,080</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2011	2010
	£	£
Bank loans	161,197	178,821
Hire purchase	9,030	9,691
	<u>170,227</u>	<u>188,512</u>

The bank loans are secured by first charge against the rental properties held at the year-end and are repayable in equal instalments over 20 years. The amount payable within five years is £85,184 (2010 - £85,184) excluding the current portion due within one year, which is disclosed in current liabilities.

9. CALLED UP SHARE CAPITAL

	2011	2010
	£	£
Authorised		
Ordinary shares of £1 each	100,000	100,000
6% Cumulative Preference shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>
Issued and fully paid		
Ordinary shares of £1 each	100	100
6% Cumulative Preference shares of £1 each	100,000	100,000
	<u>100,100</u>	<u>100,100</u>

SHELDON PROPERTIES (SURREY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 - continued**

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(Loss) for the financial year	40,280	22,243
Dividends	26,000	6,610
	-----	-----
Net (decrease)/increase in shareholders funds	14,280	15,633
	-----	-----
Opening shareholders' funds	246,059	230,426
	-----	-----
Closing shareholders' funds	260,339	246,059
	=====	=====

8. RELATED PARTY TRANSACTIONS

The company made sales in the year of £53,500 (2010 - £8,500) to Support Plus Limited, a company in which it has a participating interest

SHELDON PROPERTIES (SURREY) LIMITED

REPORT OF THE ACCOUNTANTS

In accordance with the instructions given to us we have prepared the financial statements for the year ended 31 July 2011 set out on Pages 3 to 8, from the accounting records and from the information supplied to us by the management of the company

We have not audited the financial statements and accordingly, do not express an audit opinion or any other assurance that the accounting records and the financial statements are free from material misstatements

Smith & White

DATED 27 March 2012

Smith & White
Accountants
28 Downsview Avenue
Storrington
West Sussex RH20 4PS