

Encil Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

Encil Limited Contents

Abbreviated Balance Sheet

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Encil Limited
(Registration number: 01912599)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		2,196,208	2,748,510
Current assets			
Debtors		125,449	29,074
Cash at bank and in hand		474,717	13,579
		600,166	42,653
Creditors: Amounts falling due within one year		(466,676)	(633,573)
Net current assets/(liabilities)		133,490	(590,920)
Net assets		2,329,698	2,157,590
Capital and reserves			
Called up share capital	4	3,000,000	3,000,000
Revaluation reserve		(2,570,780)	(2,842,072)
Profit and loss account		1,900,478	1,999,662
Shareholders' funds		2,329,698	2,157,590

For the year ending 31 March 2014 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 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 .

Approved by the director on 23 May 2014

A Nichols
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Encil Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2014
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover consists of rental income receivable on property investments in the United Kingdom, exclusive of VAT.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% on reducing balance
Motor vehicles	20% on reducing balance
Computer equipment	25% on cost

Investment properties

All the company's properties are held for long-term investment. Investment properties are carried at open market value and are accounted for in accordance with the FRSSE, as follows: (i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below the original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and (ii) no depreciation is provided in respect of freehold properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view since the current value of investment properties and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified.

Deferred tax

Deferred taxation is provided using the liability method on all timing differences, to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred taxation is not recognised on revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset; or on taxable gains arising on revaluation or sales if it is more likely than not that the gain will be rolled over into replacement asset.

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Notes to the Abbreviated Accounts for the Year Ended 31 March 2014
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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2013	2,750,823	2,750,823
Disposals	<u>(552,000)</u>	<u>(552,000)</u>
At 31 March 2014	<u>2,198,823</u>	<u>2,198,823</u>
Depreciation		
At 1 April 2013	2,313	2,313
Charge for the year	<u>302</u>	<u>302</u>
At 31 March 2014	<u>2,615</u>	<u>2,615</u>
Net book value		
At 31 March 2014	<u>2,196,208</u>	<u>2,196,208</u>
At 31 March 2013	<u>2,748,510</u>	<u>2,748,510</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	<u>370,000</u>	<u>475,000</u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
A Ordinary of £1 each	780,000	780,000	780,000	780,000
B Ordinary of £1 each	780,000	780,000	780,000	780,000
C Ordinary of £1 each	720,000	720,000	720,000	720,000
D Ordinary of £1 each	720,000	720,000	720,000	720,000
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>

5 Control

The company is controlled by the Nichols family who own the entire share capital.