

Registered Number 02130624

A & S PROPERTIES LIMITED

Abbreviated Accounts

31 March 2011

A & S PROPERTIES LIMITED

Registered Number 02130624

Balance Sheet as at 31 March 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	1,595,360	1,593,558
Total fixed assets		1,595,360	1,593,558
Current assets			
Stocks		1,600,000	1,621,897
Debtors			2,882
Cash at bank and in hand		42,681	29,268
Total current assets		1,642,681	1,654,047
Creditors: amounts falling due within one year		(1,630,911)	(1,618,889)
Net current assets		11,770	35,158
Total assets less current liabilities		1,607,130	1,628,716
Creditors: amounts falling due after one year		(1,265,000)	(1,265,000)
Total net Assets (liabilities)		342,130	363,716
Capital and reserves			
Called up share capital	3	90	90
Revaluation reserve		359,000	359,000
Profit and loss account		(16,960)	4,626
Shareholders funds		342,130	363,716

- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 12 December 2011

And signed on their behalf by:

Ian Selby, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March
2011

1 Accounting policies

Accounting convention 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 April 2008). Stock and work in progress Work in progress is valued at the lower of cost and net realisable value. 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; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	25.00% Reducing Balance
Fixtures and Fittings	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 March 2010	2,220,847
additions	4,936
disposals	
revaluations	
transfers	
At 31 March 2011	2,225,783

At 31 March 2011	<u>2,223,183</u>
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Depreciation	
At 31 March 2010	627,289
Charge for year	3,134
on disposals	
At 31 March 2011	<u>630,423</u>

Net Book Value	
At 31 March 2010	1,593,558
At 31 March 2011	<u>1,595,360</u>

Freehold properties and property improvements relate to investment properties and are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the revaluation reserve. This is in accordance with the Financial Reporting Standard for Smaller Entities and is a departure from the Companies Act 2006 in order to give a true and fair view.

3 Share capital

	2011 £	2010 £
Authorised share capital:		
10000 Ordinary of £1.00 each	10,000	10,000
Allotted, called up and fully paid:		
90 Ordinary of £1.00 each	90	90

3 Secured creditors

Creditors include the following: Secured creditors £2,865,000 - (2011), £2,865,000 - (2010) Bank loans are secured by deeds of mortgage on the property assets of the company. The loans have no fixed repayment date.