

A G Sewell Limited

Registered number 2216240

Abbreviated accounts

For the year ended 30 April 2011

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COMPANIES HOUSE

A G SEWELL LIMITED

Registered number 2216240

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		187		327
Investment property	3		570,000		599,500
Investments	4		63,728		57,275
			<u>633,915</u>		<u>657,102</u>
Current assets					
Debtors		5,986		5,502	
Cash at bank		82,270		70,778	
		<u>88,256</u>		<u>76,280</u>	
Creditors: amounts falling due within one year		(15,433)		(15,245)	
Net current assets			<u>72,823</u>		<u>61,035</u>
Total assets less current liabilities			<u>706,738</u>		<u>718,137</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Revaluation reserve			167,638		190,685
Profit and loss account			538,100		526,452
Shareholders' funds			<u>706,738</u>		<u>718,137</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on

18 JAN 2012



B R Storey
Director

The notes on pages 2 to 4 form part of these financial statements

A G SEWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property rented during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	- 25% on cost
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1.4 Fixed asset investments

Investments held as fixed assets are shown at market value less provision for impairment

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

A G SEWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

2. Tangible fixed assets

	£
Cost or valuation	
At 1 May 2010 and 30 April 2011	3,901
Depreciation	
At 1 May 2010	3,574
Charge for the year	140
At 30 April 2011	3,714
Net book value	
At 30 April 2011	187
At 30 April 2010	327

A G SEWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

3. Investment property

	£
Cost	
At 1 May 2010	599,500
Surplus/(deficit) on revaluation	(29,500)
At 30 April 2011	<u>570,000</u>

The 2011 valuations were made by the directors, on an open market value for existing use basis

The historical cost of the investment properties held at the year end were £408,515 (2010 £408,515) If investment properties were shown at cost and depreciated over 25 years in accordance the Companies Act 2006 the carrying value at the year end would be £158,630 (2010 £174,970)

No deferred taxation provisions have been made for the potential tax payable on these valuations because in the opinion of the directors the properties will not be disposed of in the near future The deferred taxation not provided is £5,526 (2010 £9,620)

4. Fixed asset investments

	£
Cost or valuation	
At 1 May 2010	57,275
Revaluations	6,453
At 30 April 2011	<u>63,728</u>
Net book value	
At 30 April 2011	<u>63,728</u>
At 30 April 2010	<u>57,275</u>

Listed investments

The market value of the listed investments at 30 April 2011 was £63,728 (2010 - £59,574)

5. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. Directors' benefits: advances, credit and guarantees

Mr B R Storey has a directors loan of £1,732 (2010 - £1,732) due to him