

COMPANY REGISTRATION NUMBER 02772572

ABACAN PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011

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ABACAN PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2011

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ABACAN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	31 Mar 11 £	31 Dec 09 £
FIXED ASSETS	2		
Tangible assets		523,307	837,333
Investments		-	50,000
		<u>523,307</u>	<u>887,333</u>
CURRENT ASSETS			
Debtors		3,456	20,578
Cash at bank and in hand		44,523	49,304
		<u>47,979</u>	<u>69,882</u>
CREDITORS: Amounts falling due within one year		<u>293,492</u>	<u>149,703</u>
NET CURRENT LIABILITIES		(245,513)	(79,821)
TOTAL ASSETS LESS CURRENT LIABILITIES		277,794	807,512
CREDITORS: Amounts falling due after more than one year		116,070	343,781
PROVISIONS FOR LIABILITIES		487	487
		<u>161,237</u>	<u>463,244</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Revaluation reserve		-	165,365
Profit and loss account		161,137	297,779
SHAREHOLDERS' FUNDS		<u>161,237</u>	<u>463,244</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the Period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 Period and of its profit or loss for the financial Period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on .. 1/8/2012


MR J SCHERER
Director

Company Registration Number: 02772572

The notes on pages 2 to 3 form part of these abbreviated accounts.

ABACAN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been 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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 1% on cost
Fixtures & Fittings	- 33% and 15% on cost
Equipment	- 33% and 15% on cost

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 director considers 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.

ABACAN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2011

2. FIXED ASSETS

	Tangible Assets £	Investment Loans £	Total £
COST			
At 1 January 2010	965,808	50,000	1,015,808
Revaluation	(380,000)	(50,000)	(430,000)
At 31 March 2011	<u>585,808</u>	<u>—</u>	<u>585,808</u>
DEPRECIATION			
At 1 January 2010	128,475	—	128,475
Charge for Period	4,026	—	4,026
Revaluation adjustment	(70,000)	—	(70,000)
At 31 March 2011	<u>62,501</u>	<u>—</u>	<u>62,501</u>
NET BOOK VALUE			
At 31 March 2011	<u>523,307</u>	<u>—</u>	<u>523,307</u>
At 31 December 2009	<u>837,333</u>	<u>50,000</u>	<u>887,333</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 11		31 Dec 09	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. POST BALANCE SHEET EVENTS

On the 21st December 2011 the company sold a property know as Bay Chambers for £490,000

