

**DOWNES PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**30 APRIL 2014**

TUESDAY



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28/10/2014

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COMPANIES HOUSE

**DOWNES PROPERTIES LIMITED**  
**ACCOUNTANTS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Downes Properties Limited**

In accordance with the engagement letter dated 17 April 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

.....  
ROBERT WHOWELL & PARTNERS

CHARTERED ACCOUNTANTS  
STATUTORY AUDITORS

Westwood House  
78 Loughborough Road  
Quorn  
Leicestershire  
LE12 8DX

25 September 2014

**DOWNES PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2014**

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		3,130,000		3,130,000
<b>Current assets</b>					
Debtors		24,099		-	
Cash at bank and in hand		-		833	
		<u>24,099</u>		<u>833</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(418,835)</u>		<u>(292,946)</u>	
<b>Net current liabilities</b>			<u>(394,736)</u>		<u>(292,113)</u>
<b>Total assets less current liabilities</b>			2,735,264		2,837,887
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(2,458,375)</u>		<u>(2,458,375)</u>
<b>Net assets</b>			<u>276,889</u>		<u>379,512</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Other reserves			593,155		593,155
Profit and loss account			<u>(317,266)</u>		<u>(214,643)</u>
<b>Shareholders' funds</b>			<u>276,889</u>		<u>379,512</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this balance sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**DOWNES PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2014**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 April 2014**

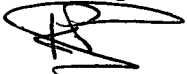
For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved and authorised for issue by the Board on 25 September 2014 and are signed on its behalf by:



K. P. Downes

.....  
Director

Registration number: 2775759

The notes on pages 4 to 5 form an integral part of these financial statements.

## **DOWNES PROPERTIES LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 APRIL 2014**

#### **1. Accounting policies**

##### **1.1. 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).

##### **1.2. Turnover**

Turnover represents the total rents received during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Investment properties - Nil

Investment properties are stated at market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The aggregate surplus or deficit arising which is deemed to be temporary is transferred to the revaluation reserve. Permanent deficits are charged against the profit and loss account.

No depreciation is provided in respect of investment properties. This treatment conflicts with the Companies Act 2006 which requires all properties to be depreciated. The directors consider that because these properties are not held for consumption but for their investment potential it is necessary to adopt the Financial Reporting Standard for Smaller Entities (effective April 2008) and not depreciate in order to give a true and fair view.

The effect of not departing from the Companies Act 2006 would be to reduce the reported profit for the year by depreciation. The amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amounts which might otherwise have been shown cannot be separately identified or quantified.

#### **2. Fixed assets**

	<b>Tangible fixed assets £</b>
<b>Cost/revaluation</b>	
At 1 May 2013	3,130,000
At 30 April 2014	3,130,000
<b>Net book values</b>	
At 30 April 2014	3,130,000
At 30 April 2013	3,130,000

**DOWNES PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

3.	<b><u>Creditors: amounts falling due</u></b>	<b>2014</b>	<b>2013</b>
	<b><u>after more than one year</u></b>	<b>£</b>	<b>£</b>
	Creditors include the following:		
	Secured creditors	<u>2,458,375</u>	<u>2,458,375</u>
4.	<b><u>Share capital</u></b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Equity Shares</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>