

Company No 2794896

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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ASSOCIATED PROPERTY DEVELOPMENTS LTD.

DIRECTOR'S REPORT

The director presents his report and the financial statements for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company is the acquisition of dwelling houses to let on assured tenancies

DIRECTOR

J Duguid, a director for the whole of the year, holds 19,500 shares beneficially (2005 - 19,500)

OTHER SHAREHOLDERS

	<u>2007</u>	<u>2006</u>
A Duguid	19500	19500
W Duguid	19500	19500
A Berryman	0	11500
K Duguid	1438	0
L Duguid	2075	0
E Duguid	2549	0
P Rivet	4000	0
Anna Duguid	1438	0
Total shares in issue,	70000	70000

AUDITORS

The company is exempt from the obligation to have audited financial statements

This report was approved by the Board on 29th December 2007 and signed on its behalf


J Duguid - Director

Dated 29th December 2007

ASSOCIATED PROPERTY DEVELOPMENTS LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Turnover - rentals receivable	1 and 2	- 11,636	-13,256
Administrative expenses		<u>4,550</u>	<u>3487</u>
OPERATING PROFIT	2	- 7,086	-10,039
Interest Receivable	3	- 796	-680
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		- 7,882	-10,719
Taxation	4	<u>1,498</u>	<u>-13</u>
RETAINED PROFIT FOR THE YEAR AFTER TAXATION		<u>-6,384</u>	<u>-10,732</u>

The notes on pages 6-8 form part of these financial statements

negatives on pages 2 and 4 denote credit balances

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ASSOCIATED PROPERTY DEVELOPMENTS LTD.

STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2007

	<u>2007</u>	<u>2006</u>
	£	£
Profit for the financial year attributable to shareholders	6,384	10,732
Revaluation of Land and Buildings	-	86,107
Total gains recognised relating to the year	<u>6,384</u>	<u>96,839</u>

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ASSOCIATED PROPERTY DEVELOPMENTS LTD.BALANCE SHEET
AS AT 31 MARCH 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
TANGIBLE FIXED ASSETS	5	341,415	341,887
CURRENT ASSETS			
Cash at Bank		29,154	41,384
Other Debtors		<u>1,383</u>	<u>2,100</u>
		<u>30,537</u>	<u>43,484</u>
CREDITORS amounts falling due within one year	6		
Other loans		-	-18,046
Deposits		-	- 164
Corporation Tax		- 1,498	-
Accruals		<u>- 2,700</u>	<u>- 5,791</u>
		<u>- 4,198</u>	<u>-24,001</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>26,339</u>	<u>19,483</u>
		<u>367,754</u>	<u>361,370</u>
CAPITAL AND RESERVES -			
Called up share capital	8	- 70,000	- 70,000
Profit and Loss Account	9	-112,502	-106,118
Revaluation reserve	10	<u>-185,252</u>	<u>-185,252</u>
		<u>-367,754</u>	<u>-361,370</u>

continued



ASSOCIATED PROPERTY DEVELOPMENTS LTD

CONTINUATION TO THE BALANCE SHEET
AS AT 31 MARCH 2007

For the financial year ended 31 March 2007 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) from members requesting an audit

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standards for Smaller Entities (effective January 2005)

Approved by the Directors on 29th December 2007 and signed by him


John Duguid - Director

This statement forms part of the Balance Sheet of the company



ASSOCIATED PROPERTY DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2007**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material to the Company's financial statements

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises the gross rentals received

1.3 Depreciation

Depreciation on furniture is provided at a rate calculated to write off the cost of the asset over its expected useful life at 25% reducing balance

1.4 Investment Properties

Investment properties are shown at their open market value. The surplus arising from revaluation is transferred to the revaluation reserve

This is in accordance with the FRSE which, unlike schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2 OPERATING PROFIT

Operating profit is stated after charging
Depreciation on tangible fixed assets

<u>2007</u>	<u>2006</u>
<u>£</u>	<u>£</u>
<u>472</u>	<u>629</u>

3 INTEREST RECEIVABLE £796 (2006 - £680)

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ASSOCIATED PROPERTY DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2007 cont'd..

- 4 Corporation Tax based on the profit for the year is xxx (2006-Nil)

5 TANGIBLE FIXED ASSETS	Investment Properties £	Other Assets £	Total £
At cost or valuation			
At 31 03 06	340,000	5,666	345,666
Revaluation	-	-	-
At 31 03 07	340,000	5,666	345,666
Depreciation			
At 31 03 06	-	3,779	3,779
Charge for the year	-	472	472
At 31 03 07	-	4,251	4,251
Net book value at 31 03 07	340,000	1,415	341,415
Net book value at 31 03 06	340,000	1,887	341,887

The properties are periodically revalued by the directors

	Carrying Value	Historical Cost
Investment properties carried at valuation	340,000	154,748
carried at cost	-	-
	340,000	154,748

- 6 CREDITORS amounts falling due within one year

None of the above is secured Included within the current year accruals is a provision of £1,500 for Polish taxes to be incurred

- 7 DEFERRED TAXATION

No provision is made in the accounts, the amount is not material

8 CALLED UP SHARE CAPITAL	Number	Class	Nominal Value	2006 (£)	2007 (£)
Authorised	100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid	70,000	Ordinary	£1	70,000	70,000

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ASSOCIATED PROPERTY DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2007 cont'd..

9	PROFIT AND LOSS ACCOUNT	<u>2007</u>	<u>2006</u>
		£	£
	Balance at 31 March 2006	106,118	95,386
	Profit retained for the year	<u>6,384</u>	<u>10,732</u>
		<u>112,502</u>	<u>106,118</u>
10	REVALUATION RESERVE		
	Balance at 31 March 2006	185,252	99,145
	Revaluation	<u>-</u>	<u>86,107</u>
	Balance at 31 March 2007	<u>185,252</u>	<u>185,252</u>

