

Companies House

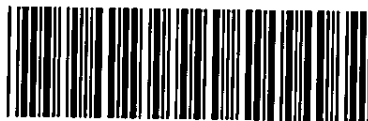
Company No. 2794896

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

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FOR THE YEAR ENDED 31 MARCH 2009

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COMPANIES HOUSE

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

DIRECTOR'S REPORT

The director presents his report and the financial statements for the year ended 31 March 2009.

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 (2008 - 19,500)


OTHER SHAREHOLDERS

	<u>2009</u>	<u>2008</u>
Andrew Duguid	19500	19500
W.Duguid	15000	17500
P.Rivet	4000	4000
E.Duguid	10230	3549
L.Duguid	9756	3075
K.Duguid	8619	2438
Anna Duguid	9119	2438
Total shares in issue;	95724	72000

AUDITORS

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

This report was approved by the Board on 27th December 2009 and signed on its behalf

 27/12/09
J.Duguid - Director Dated: 27th December 2009

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Turnover - rentals receivable	1 and 2	- 15,794	- 8,528
Administrative expenses		<u>7,356</u>	<u>3,393</u>
OPERATING PROFIT	2	- 8,438	- 5,135
Interest Receivable	3	- 1,094	- 628
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		- 9,532	- 5,763
Taxation	4	<u>1,945</u>	<u>1,153</u>
RETAINED PROFIT FOR THE YEAR AFTER TAXATION		<u>-7,587</u>	<u>-4,610</u>

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

negatives on pages 2 and 4 denote credit balances

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2009

	<u>2009</u>	<u>2008</u>
	£	£
Profit for the financial year attributable to shareholders	7,587	4,610
Total gains recognised relating to the year	<u>7,587</u>	4,610

ASSOCIATED PROPERTY DEVELOPMENTS LTD.**BALANCE SHEET**
AS AT 31 MARCH 2009

	<u>Notes</u>	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
TANGIBLE FIXED ASSETS	5	340,796	341,061
CURRENT ASSETS			
Cash at Bank		146,774	41,444
Other Debtors		804	804
		<u>147,578</u>	<u>42,248</u>
CREDITORS: amounts falling due within one year	6		
Other loans			
Deposits			
Corporation Tax		- 1,945	- 1,153
Accruals		- 3,232	- 1,592
		<u>- 5,177</u>	<u>- 2,745</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>142,401</u>	<u>39,503</u>
		<u>483,197</u>	<u>380,564</u>
CAPITAL AND RESERVES:-			
Called up share capital	8	- 95,724	- 72,000
Profit and Loss Account	9	-124,699	-117,112
Revaluation reserve	10	-185,252	-185,252
Share Premium Account	8	- 77,522	- 6,200
		<u>-483,197</u>	<u>-380,564</u>

continued

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

CONTINUATION TO THE BALANCE SHEET
AS AT 31 MARCH 2009

For the financial year ended 31 March 2009 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 27th December 2009 and signed by him

 27/12/09
.....
J. 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 2009**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 FRSSE 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>2009</u>	<u>2008</u>
£	£
<u>265</u>	<u>354</u>

3. INTEREST RECEIVABLE £1,094 (2008 - £628)

ASSOCIATED PROPERTY DEVELOPMENTS LTD.**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2009 cont'd..

4. Corporation Tax based on the profit for the year is £1,153 (2008 - £1,153).

5. TANGIBLE FIXED ASSETS	Investment Properties £	Other Assets £	Total £
At cost or valuation			
At 31.03.08	340,000	5,666	345,666
Revaluation	-	-	-
At 31.03.09	340,000	5,666	345,666
Depreciation			
At 31.03.08	-	4,605	4,605
Charge for the year	-	265	265
At 31.03.09	-	4,870	4,870
Net book value at 31.03.09	340,000	796	340,796
Net book value at 31.03.08	340,000	1,061	341,061

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 £1,990 for Polish taxes.

7. DEFERRED TAXATION

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

8. CALLED UP SHARE CAPITAL	Number	Class	Nominal Value	2009 (£)	2008 (£)
Authorised	100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid	95,724	Ordinary	£1	72,000	72,000

Note that on the 1st June 2008 the company allotted 1,500 new shares at a price of £4.10 per share creating a share premium of £3.10 per share.

Note that on the 10th December 2008 the company allotted 22,224 new shares at a price of £4.00 per share creating a share premium of £3.00 per share.

ASSOCIATED PROPERTY DEVELOPMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009 cont'd..

9 .	PROFIT AND LOSS ACCOUNT	<u>2009</u>	<u>2008</u>
		£	£
	Opening balance	117,112	112,502
	Profit retained for the year	<u>7,587</u>	<u>4,610</u>
	Closing balance	<u>124,699</u>	<u>117,112</u>
10 .	REVALUATION RESERVE		
	Opening balance	185,252	185,252
	Revaluation	<u>-</u>	<u>-</u>
	Closing balance	<u>185,252</u>	<u>185,252</u>

Associated Property Developments 5th April 08 to 4th April 09

	Running total	2008 YE	JE1	JE2	JE3	JE4	JE5	JE6	JE7	JE8	JE9
TANGIBLE FIXED ASSETS											
Cash at Bank	340,796	341,061	- 265	16,888	- 6,693	- 1,153	-	6,150	88,896	1,242,433	
Other Debtors	146,774	41,444									
	804	804									
Other loans	-	-									
Deposits	-	-									
Corporation Tax	-	-									
Accruals	- 3,232	- 1,592					398			-1,242.433	-1,945.98
Tax Accrual	- 1,946	- 1,153				1,153					
Called up share capital	- 95,724	- 72,000						1,500	22,224		
Profit and Loss Account	- 106,118	- 106,118									
Revaluation reserve	- 185,252	- 185,252									
Share premium account	- 77,522	- 6,200									
Revenue	- 16,888	- 9,156		16,888				4,650	66,672		
Expenses (allowable)	- 7,356	- 3,393	265		6,693		398				
Taxation	1,946	1,153									1,945.98

JE1 - allowable depreciation charge.

JE2 - revenue received - see above

JE3 - allowable expenses.

JE4 - reversal of PY tax accrual

JE5 - adjustment to Polish tax accrual - £398*5 = £1990 = increase accrual by £398

JE6 - allotted share capital - 1,500 £1 shares at £4.10 each equates to £3.10 premium/share.

JE7 - allotted share capital - 22,224 £1 shares at £4.00 each equates to £3.00 premium/share.

JE8 - no.8 net income for the year requires distribution - creditor set up.

JE9 - current year tax accrual

Tax Reconciliation;

Current Year Accounting Profits	-	9,267
Add Depreciation	-	265
Less capital allowances	-	265
PCTCT	-	9,267
Tax at 21%	-	1,945.98

