

Company No 2794896

ASSOCIATED PROPERTY DEVELOPMENTS LTD

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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COMPANIES HOUSE

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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 2010

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 (2009 - 19,500)

OTHER SHAREHOLDERS

	<u>2010</u>	<u>2009</u>
Andrew Duguid	19500	19500
W Duguid	12600	15000
P Rivet	4000	4000
E Duguid	12030	10230
L Duguid	11556	9756
K Duguid	9819	8619
Anna Duguid	10919	9119
Total shares in issue,	99924	95724

AUDITORS

The company is exempt from the obligation to have audited financial statements *For the year ended 31/03/10 the company was entitled to exemption from audit under section 477 of Companies Act 2006. The members have not required the company to obtain an audit in accordance with sect. 476 of the 2006 act. The Director acknowledges their responsibility for complying with the requirements of the act*

This report was approved by the Board on 27th December 2010 and signed on its behalf *with respect to accounting records and for the preparation of accounts.*

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

J Duguid - Director

Dated 27th December 2010

J Duguid

ASSOCIATED PROPERTY DEVELOPMENTS LTD

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J Duguid - Director

Dated 27th December 2010

ASSOCIATED PROPERTY DEVELOPMENTS LTD.**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Turnover - rentals receivable	1 and 2	- 11,353	- 15,794
Administrative expenses		<u>3,935</u>	<u>7,356</u>
OPERATING PROFIT	2	- 7,418	- 8,438
Interest Receivable	3	- 1,067	- 1,094
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		- 8,485	- 9,532
Taxation	4	<u>1,782</u>	<u>1,945</u>
RETAINED PROFIT FOR THE YEAR AFTER TAXATION		<u>-6,703</u>	<u>-7,587</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 2010

	<u>2010</u> £	<u>2009</u> £
Profit for the financial year attributable to shareholders	6,703	7,587
Total gains recognised relating to the year	<u>6,703</u>	<u>7,587</u>

JD

ASSOCIATED PROPERTY DEVELOPMENTS LTD.**BALANCE SHEET**
AS AT 31 MARCH 2010

	<u>Notes</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
TANGIBLE FIXED ASSETS	5	340,597	340,796
CURRENT ASSETS			
Cash at Bank		168,709	146,774
Other Debtors		804	804
		<u>169,513</u>	<u>147,578</u>
CREDITORS amounts falling due within one year	6		
Other loans			
Deposits			
Corporation Tax		- 1,782	- 1,945
Accruals		- 2,888	- 3,232
		<u>- 4,670</u>	<u>- 5,177</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>164,843</u>	<u>142,401</u>
		<u>505,440</u>	<u>483,197</u>
CAPITAL AND RESERVES -			
Called up share capital	8	- 99,924	- 95,724
Profit and Loss Account	9	- 131,402	- 124,699
Revaluation reserve	10	- 185,252	- 185,252
Share Premium Account	8	- 88,862	- 77,522
		<u>- 505,440</u>	<u>- 483,197</u>

continued



ASSOCIATED PROPERTY DEVELOPMENTS LTD.

CONTINUATION TO THE BALANCE SHEET
AS AT 31 MARCH 2010

For the financial year ended 31 March 2010 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 2010 and signed by him


J Duguid - Director

This statement forms part of the Balance Sheet of the company

For clarity and to agree:

For the year ending 31/03/2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not ^{yet} required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of Accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.



ASSOCIATED PROPERTY DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2010**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>2010</u>	<u>2009</u>
£	£
<u>265</u>	<u>354</u>

3 INTEREST RECEIVABLE £1,067 (2009 - £1,094)

ASSOCIATED PROPERTY DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2010 cont'd

4 Corporation Tax based on the profit for the year is £1,782 (2009 - £1,153)

5 TANGIBLE FIXED ASSETS	Investment Properties £	Other Assets £	Total £
At cost or valuation			
At 31 03 09	340,000	5,666	345,666
Revaluation	-	-	-
At 31 03 10	340,000	5,666	345,666
Depreciation			
At 31 03 09	0	4,870	4,870
Charge for the year	-	199	199
At 31 03 10	-	5,069	5,069
Net book value at 31 03 10	340,000	597	340,597
Net book value at 31 03 09	340,000	796	340,796

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	2010 (£)	2009 (£)
Authorised	200,000	Ordinary	£1	20,000	100,000
Allotted, issued and fully paid	99,924	Ordinary	£1	99,924	95,724

Note that on the 10th September 2009 the company allotted 2,400 new shares at a price of £3 70 per share creating a share premium of £2 70 per share

Note that on the 23rd January 2010 the company passed a Special Resolution to increase the authorised share capital by 100,000 shares at £1 nominal value As a result the revised authorised share capital is 200,000 £1 Ordinary shares

Note that on the 25th January 2010 the company allotted 1,800 new shares at a price of £3 70 per share creating a share premium of £2 70 per share

ASSOCIATED PROPERTY DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2010 cont'd

9	PROFIT AND LOSS ACCOUNT	<u>2010</u>	<u>2009</u>
		£	£
	Opening balance	124,699	117,112
	Profit retained for the year	6,703	7,587
	Closing balance	<u>131,402</u>	<u>124,699</u>
10	REVALUATION RESERVE		
	Opening balance	185,252	185,252
	Revaluation	-	-
	Closing balance	<u>185,252</u>	<u>185,252</u>



Associated Property Developments 5th April 09 to 4th April 10

TANGIBLE FIXED ASSETS	Running total	2009 YE	JE1	JE2	JE3	JE4	JE5	JE6	JE7	JE8	JE9
Cash at Bank	340,597	340,796	-	199							
Other Debtors	168,708	146,774		12,420	-	2,838	-	1,946			
Other loans	804	804									
Deposits	-	-									
Corporation Tax	-	-									
Accruals	2,888	3,232					898			1,242 48	
Tax Accrual	-	1,782	-	1,946						-1,781 85	
Called up share capital	-	99,924	-	95,724							
Profit and Loss Account	-	106,118	-	106,118							
Revaluation reserve	-	185,252	-	185,252							
Share premium account	-	88,862	-	77,522							
Revenue	-	12,420	-	16,888							
Expenses (allowable)	3,935	7,356					898				
Taxation	1,782	1,946				2,838					1,781 85
	173,528 73	4,820 75									

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+898) = £2888 = increase accrual by £898

JE6 - allotted share capital - 2,400 £1 shares at £3.70 each equates to £2.70 premium/share

JE7 - allotted share capital - 1800 £1 shares at £3.70 each equates to £2.70 premium/share

JE8 - no 8 net income from prior year - distribution made in 2010

JE9 - current year tax accrual

Tax Reconciliation,

Current Year Accounting Profits	-	8,485
Add Depreciation	-	199
Less capital allowances	-	199
PCTCT	-	8,485
Tax at 21%	-	1,781 85