

Registered Number 03040868

England and Wales

**Abode Lettings Limited**

**Unaudited Abbreviated Report and Financial Statements**

**For the year ended 31 March 2012**



**Abode Lettings Limited**  
**Contents Page**  
**For the year ended 31 March 2012**

<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>2 to 4</b>

**Abode Lettings Limited**  
**Abbreviated Balance Sheet**  
**As at 31 March 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	819,567	823,315
		<b>819,567</b>	<b>823,315</b>
<b>Current assets</b>			
Stocks		15,105	8,635
Debtors		2,383	9,483
Cash at bank and in hand		47,744	30,639
		<b>65,232</b>	<b>48,757</b>
<b>Creditors: amounts falling due within one year</b>	3	(177,703)	(147,437)
<b>Net current liabilities</b>		<b>(112,471)</b>	<b>(98,680)</b>
<b>Total assets less current liabilities</b>		<b>707,096</b>	<b>724,635</b>
<b>Creditors: amounts falling due after more than one year</b>	4	(510,735)	(519,259)
<b>Provisions for liabilities</b>		(1,249)	(1,483)
<b>Net assets</b>		<b>195,112</b>	<b>203,893</b>
<b>Capital and reserves</b>			
Called up share capital	5	12,002	12,002
Reserves		156,773	156,773
Profit and loss account		26,337	35,118
<b>Shareholders funds</b>		<b>195,112</b>	<b>203,893</b>

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors responsibilities**

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities 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 the small companies regime

Signed on behalf of the board of directors

Mr N Tyson

Director

Date approved by the board

19th November 2012

Abode Lettings Limited  
Notes to the Abbreviated Financial Statements  
For the year ended 31 March 2012

## 1 Accounting Policies

### **Basis of accounting**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### **Turnover**

Turnover shown in the profit and loss account represents the amount derived from ordinary activities and is stated net of all taxes, Value Added Tax and all discounts

### **Operating lease rentals**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

### **Finance lease and hire purchase charges**

The finance element of the rental payment is charged to the profit and loss account on a straight line basis

### **Deferred taxation**

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Deferred tax assets are only recognised if it is more likely than not that they will be recovered either against future taxable profits or against the reversal of other deferred tax liabilities.

### **Dividends**

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

### **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Plant and Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures and Fittings	20% Reducing balance

Aboode Lettings Limited  
Notes to the Abbreviated Financial Statements  
For the year ended 31 March 2012

The company's freehold properties are revalued in full every five years. Interim valuations are carried out when it is likely that there has been a material change in value.

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

### Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## 2 Tangible fixed assets

Cost or valuation	Tangible fixed assets £
At 01 April 2011	883,691
Additions	1,774
At 31 March 2012	<u>885,465</u>
<b>Depreciation</b>	
At 01 April 2011	60,376
Charge for year	5,522
At 31 March 2012	<u>65,898</u>
<b>Net book values</b>	
At 31 March 2012	<u>819,567</u>
At 31 March 2011	<u>823,315</u>
If freehold land had not been revalued it would have been included at the historical cost of £646,228 (2011 £646,228)	

The freehold land and buildings were revalued in March 2009 by Mr R Copland FRICS.

3 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts (secured)	9,200	9,200
The secured creditors are mortgages which are secured on the freehold property		
4 Creditors due after more than one year	2012 £	2011 £
Bank loans and overdrafts (secured)	510,735	519,259

The mortgages are secured on the freehold properties

Amounts falling due after 5 years are which are repayable otherwise than by instalments are £470,659 (2011 £470,569). Amounts repayable by instalment are nil (2011 £5,690).

Abode Lettings Limited  
Notes to the Abbreviated Financial Statements  
For the year ended 31 March 2012

**5 Share capital**

	2012 £	2011 £
<b>Allotted called up and fully paid</b>		
6,002 Class A shares of £1 00 each	6,002	6,002
6,000 Class B shares of £1 00 each	6,000	6,000
	<u><b>12,002</b></u>	<u><b>12,002</b></u>