

Registered Number: 03040868

England and Wales

Abode Lettings Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2014

Abode Lettings Limited  
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Abode Lettings Limited  
Abbreviated Balance Sheet  
As at 31 March 2014

	Notes	2014 £	Restated 2013 £
<b>Fixed assets</b>			
Tangible assets	2	854,710	818,613
		<b>854,710</b>	<b>818,613</b>
<b>Current assets</b>			
Stocks		13,220	2,176
Debtors		29,469	52,521
Cash at bank and in hand		21,807	30,832
		<b>64,496</b>	<b>85,529</b>
<b>Creditors: amounts falling due within one year</b>	3	(159,697)	(202,765)
<b>Net current liabilities</b>		<b>(95,201)</b>	<b>(117,236)</b>
<b>Total assets less current liabilities</b>		<b>759,509</b>	<b>701,377</b>
<b>Creditors: amounts falling due after more than one year</b>	4	(443,443)	(460,737)
<b>Provisions for liabilities</b>		(450)	(1,430)
<b>Net assets</b>		<b>315,616</b>	<b>239,210</b>
<b>Capital and reserves</b>			
Called up share capital	5	12,002	12,002
Reserves		193,773	156,773
Profit and loss account		109,841	70,435
<b>Shareholders funds</b>		<b>315,616</b>	<b>239,210</b>

For the year ended 31 March 2014 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.

Abode Lettings Limited  
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Signed on behalf of the board of directors

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Mr N Tyson Director

Date approved by the board: 18 December 2014

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## **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:

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

The company's freehold properties were professionally valued in December 2014 as at 31st March 2014. Under the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the properties continue to be stated at that valuation .

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

<b>Cost or valuation</b>	<b>Tangible fixed assets £</b>
At 01 April 2013	889,715
Additions	4,000
Revaluations	37,000
At 31 March 2014	<b>930,715</b>
<b>Depreciation</b>	
At 01 April 2013	71,102
Charge for year	4,903
At 31 March 2014	<b>76,005</b>
<b>Net book values</b>	
At 31 March 2014	<b>854,710</b>
At 31 March 2013	<b>818,613</b>

If freehold land had not been revalued it would have been included at the historical cost of £646,228 (2013 £646,228). The freehold land and buildings were revalued in December 2014 as at 31st March 2014 by James Fleming MRICS of James Fleming Associates.

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<b>3 Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts (secured)	17,100	16,800

The secured creditors are mortgages which are secured on the freehold property.

<b>4 Creditors due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts (secured)	443,443	460,737

The mortgages are secured on the freehold properties.

Amounts falling due after 5 years are which are repayable otherwise than by instalments are £316,289 (2013 £316,289). Amounts payable after 5 years which are repayable by instalment are £67,521 (2013 £75,947).

**5 Share capital**

<b>Allotted called up and fully paid</b>	<b>2014 £</b>	<b>2013 £</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
	<b>12,002</b>	<b>12,002</b>

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