

COMPANY REGISTRATION NUMBER 3072333

**AARON PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH NOVEMBER 2006**

MONDAY



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20/08/2007

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COMPANIES HOUSE

JAY & JAY PARTNERSHIP LIMITED

Chartered Certified Accountants
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

AARON PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2006

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AARON PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30TH NOVEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>1,009,960</u>	<u>911,718</u>
CURRENT ASSETS			
Debtors		112,474	154,062
Cash at bank and in hand		<u>56,386</u>	<u>23,448</u>
		168,860	177,510
CREDITORS: Amounts falling due within one year	3	<u>49,298</u>	<u>44,008</u>
NET CURRENT ASSETS		<u>119,562</u>	<u>133,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,129,522</u>	<u>1,045,220</u>
CREDITORS: Amounts falling due after more than one year	4	<u>284,690</u>	<u>300,289</u>
		<u>844,832</u>	<u>744,931</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	200	200
Revaluation reserve		844,542	744,542
Profit and loss account		<u>90</u>	<u>189</u>
SHAREHOLDERS' FUNDS		<u>844,832</u>	<u>744,931</u>

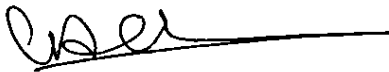
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 25/03/2007 and are signed on their behalf by


G A CASHMAN ESQ
Director

The notes on pages 2 to 5 form part of these abbreviated accounts

AARON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

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

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 in place of FRSSE 2002 has not resulted in any changes of accounting policy

FRS 21 'Events after the Balance Sheet date (IAS 10)'

This change in accounting policy has not resulted in any adjustments to the accounts as no proposed dividends have been included during the current or previous period

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

The adoption of FRS25 has resulted in a change of accounting policy relating to equity dividends paid. Equity dividends paid are no longer shown in the statutory profit and loss account as a reduction in retained profit for the year, instead they are included by way of note as a deduction from the profit and loss account

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - 15% WDV

AARON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Depreciation is not charged on the buildings element of the freehold property as required by the Companies Act 1985 as a result of the Financial Reporting Standard for Smaller Entities (FRSSE effective January 2005)

The directors consider that the freehold property is an investment property as defined by FRSSE 2005

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

-Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

-Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

AARON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2006

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st December 2005	934,900
Revaluation	<u>100,000</u>
At 30th November 2006	<u>1,034,900</u>
DEPRECIATION	
At 1st December 2005	23,182
Charge for year	<u>1,758</u>
At 30th November 2006	<u>24,940</u>
NET BOOK VALUE	
At 30th November 2006	<u>1,009,960</u>
At 30th November 2005	<u>911,718</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006 £	2005 £
Bank loans and overdrafts	<u>15,002</u>	<u>15,000</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006 £	2005 £
Bank loans and overdrafts	<u>284,690</u>	<u>300,289</u>

5. TRANSACTIONS WITH THE DIRECTORS

At the beginning of the year each of the three directors owed the company £17,202. The directors borrowed further amounts during the year and the maximum owed by each director was £24,049. The directors repaid these loans in full on 22nd August 2006. At the balance sheet date the company owed each of them £1,689. These loans are interest free and repayable on demand.

AARON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2006

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary A shares of £1 each	100	100
900 Redeemable B shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary A shares of £1 each	100	100	100	100
Redeemable B shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

B shares are redeemable at the company's request at par, non voting and rank for repayment of capital on a winding up after the A shares. The company can vote different rates of dividend to the two classes of shares. B shareholders have no right to participate in any surplus on a winding up of the company.

7. POST BALANCE SHEET EVENTS

On 31st January 2007 the company gave formal notice to the holders of the B shares of the company's intention to redeem those shares at par on 30th April 2007 and on 30th April 2007 the 100 shares in issue were redeemed.