

A.B Properties (Southport) Limited

Financial Report and Accounts

Year Ended 31 May 2011



(Company No 3204783)

As at 31 May 2011

Approved by the director on 3 January 2012

Director: A. Biondi

A. B. Properties (Southport) Limited

Notes to the Financial Statements

As at 31 May 2011

1 Accounting Policies

The principle accounting policies adopted in the financial statements are set out below

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Revenue

The revenue shown in the Income Statement represents amounts received during the year, exclusive of Value Added Tax where applicable

Depreciation

Depreciation is provided on the cost of tangible fixed assets, in order to write off such cost after taking account of scrap value over the expected useful lives as follows,

Fixtures, Fittings & Equipment	20% Reducing Balance
Motor Vehicle	20% Reducing Balance

Corporation Taxation

- a) There is no necessity to provide for Corporation Tax due to taxable trade losses
- b) No provision is considered necessary for Deferred Taxation

Going Concern

The company is reliant upon the director and his interest in the company to ensure that the company is able to meet its ongoing liabilities. The director has given his commitment to the company to ensure that the company continues to trade profitably

Cash Flow Statement

The director has elected to take advantage of the exemption Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that the company qualifies as small under the Companies Act 2006

2 Tangible Fixed Assets

	<u>Property Improvements</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>				
As at 1 June 2010	114237	18506	6000	138743
Additions	0	0	5208	5208
Disposals	0	0	(6000)	(6000)
As at 31 May 2011	114237	18506	5208	137951
<u>Depreciation</u>				
As at 1 June 2010	0	12039	5356	17395
Charge for the Year	0	1617	1041	2658
Eliminated on Disposal	0	0	(5356)	(5356)
As at 31 May 2011	0	13656	1041	14697
<u>Net Book Value</u>				
As at 31 May 2011	114237	4850	4167	123254
As at 31 May 2010	114237	6467	644	121348

A. B. Properties (Southport) Limited**Notes to the Financial Statements Continued****As at 31 May 2011**

3. Creditors: Amounts Falling Due Within One Year	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Bank Overdraft	6071	6675
Other Taxation & Social Security Creditors	2901	2293
Other Creditors & Accruals	23269	940
Directors Advances	166221	175017
	<hr/>	<hr/>
	198462	184925
	<hr/> <hr/>	<hr/> <hr/>
 4. Share Capital	 <u>2011</u> <u>£</u>	 <u>2010</u> <u>£</u>
Allotted and fully paid 1 Ordinary Share of £1 each	 1	 1
	<hr/> <hr/>	<hr/> <hr/>
 5. Reserves	 <u>2011</u> <u>£</u>	 <u>2010</u> <u>£</u>
Balance Brought Forward	(56458)	(57425)
(Loss)/Profit for the Financial Year	(10317)	967
	<hr/>	<hr/>
Balance Carried Forward	(66775)	(56458)
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6 Transactions with the Director

Within Creditors Amounts Falling Due Within One Year is an amount of £ 166221 (2010 £ 175017) owed to the director, Mr A Biondi. During the year the director withdrew a total of £ 21000 from the advance and advanced a total of £ 6000 in to the advance. In addition, the director paid £ 6204 from personal sources in relation to business expenses, which has been added to the advance accordingly.