A.B Properties (Southport) Limited

Financial Report and Accounts

Year Ended 31 May 2011

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07/02/2012 COMPANIES HOUSE #320

A. B. Properties (Southport) Limited

Balance Sheet

As at 31 May 2011

	<u>Notes</u>		011	<u>201</u>	
Fixed Assets		£	£	Ē	£
Tangible Assets	2		123254		121348
Current Assets Closing Inventory Debtors & Prepayments Bank Balance Cash Balance		2892 1658 62 3822		2900 2402 62 1756	
		8434		7120	
Creditors: Amounts Falling Due Within One Year	3	198462		184925	
Net Current (Liabilities)			(190028)		(177805)
					
			(66774)		(56457)
Capital & Reserves Issued Share Capital Reserves	4 5	1 (66775)	(66774)	1 (56458)	(56457)

Shareholders' Funds

For the year ended 31 May 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibility for complying with the requirements of the Act 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

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	Property Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicle <u>£</u>	<u>Total</u> <u>£</u>
Cost	_	_	_	_
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
Net Book Value 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	2011 <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
	198462	184925
4. Share Capital	<u>2011</u> <u>£</u>	<u>2010</u> £
Allotted and fully paid		
1 Ordinary Share of £1 each	1	1
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
Balance Carried Forward	(66775)	(56458)

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