

A.B. Properties (Southport) Limited

Financial Report and Accounts

Year Ended 31 May 2012

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COMPANIES HOUSE

(Company No 3204783)

A. B. Properties (Southport) Limited**Balance Sheet****As at 31 May 2012**

| | <u>Notes</u> | <u>2012</u> | <u>2011</u> |
|--|--------------|---------------------|-----------------------|
| | | £ | £ |
| <u>Fixed Assets</u> | | | |
| Tangible Assets | 2 | 36451 | 123254 |
| <u>Current Assets</u> | | | |
| Closing Inventory | | 2500 | 2892 |
| Debtors & Prepayments | | 713 | 1658 |
| Bank Balance | | 676 | 62 |
| Cash Balance | | 3983 | 3822 |
| | | <u>7872</u> | <u>8434</u> |
| <u>Creditors:</u> | | | |
| Amounts Falling Due Within One Year | 3 | 6731 | 198462 |
| <u>Net Current Assets/(Liabilities)</u> | | <u>1141</u> | <u>(190028)</u> |
| | | <u>37592</u> | <u>(66774)</u> |
| <u>Capital & Reserves</u> | | | |
| Issued Share Capital | 4 | 1 | 1 |
| Reserves | 5 | 37591 | (66775) |
| | | <u>37592</u> | <u>(66774)</u> |

Shareholders' Funds

For the year ended 31 May 2012 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 6 February 2013


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Director: A. Biondi

A. B. Properties (Southport) Limited

Notes to the Financial Statements

Year Ended 31 May 2012

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 a provision for Corporation Tax for the year at a rate of 20% on taxable profits less trade losses brought forward

b) No provision is considered necessary for Deferred Taxation

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 2011 | 114237 | 18506 | 5208 | 137951 |
| Disposals | (85000) | 0 | 0 | (85000) |
| As at 31 May 2012 | 29237 | 18506 | 5208 | 52951 |
| <u>Depreciation</u> | | | | |
| As at 1 June 2011 | 0 | 13656 | 1041 | 14697 |
| Charge for the Year | 0 | 970 | 833 | 1803 |
| As at 31 May 2012 | 0 | 14626 | 1874 | 16500 |
| <u>Net Book Value</u> | | | | |
| As at 31 May 2012 | 29237 | 3880 | 3334 | 36451 |
| As at 31 May 2011 | 114237 | 4850 | 4167 | 123254 |

A. B. Properties (Southport) Limited**Notes to the Financial Statements Continued****Year Ended 31 May 2012**

| 3. Creditors. Amounts Falling Due Within One Year | <u>2012</u> <u>£</u> | <u>2011</u> <u>£</u> |
|--|---|---|
| Corporation Tax | 1415 | 0 |
| Bank Overdraft | 0 | 6071 |
| Other Taxation & Social Security Creditors | 2569 | 2901 |
| Other Creditors & Accruals | 1300 | 23269 |
| Directors Advances | 1447 | 166221 |
| | <hr/> 6731 <hr/> | <hr/> 198462 <hr/> |
| 4. Share Capital | <u>2012</u> <u>£</u> | <u>2011</u> <u>£</u> |
| Allotted and fully paid 1 Ordinary Share of £1 each | 1 <hr/> | 1 <hr/> |
| 5 Reserves | <u>2012</u> <u>£</u> | <u>2011</u> <u>£</u> |
| Balance Brought Forward | (66775) | (56458) |
| Profit/(Loss) for the Financial Year | 104366 | (10317) |
| | <hr/> 37591 <hr/> | <hr/> (66775) <hr/> |

6. Transactions with the Director

Within Creditors. Amounts Falling Due Within One Year is an amount of £ 1447 (2011 £ 166221) owed to the director, Mr A. Biondi. During the year the director withdrew a total of £ 185000 from the advance and advanced a total of £ 20226 to the company.

7. Ultimate Controlling Party

The ultimate controlling party was Mr A. Biondi, the director and shareholder of the company.