A B Properties (Southport) Limited

Financial Report and Accounts

Year Ended 31 May 2010

(Company No 3204783)

A B Properties (Southport) Limited

Statement of Financial Position

As at 31 May 2010

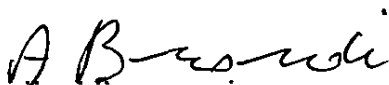|	Notes	2010 £	2010 £	2009 £	2009 £
Fixed Assets					
Tangible Assets	2		121348		123126
Current Assets					
Closing Inventory		2900		2840	
Debtors & Prepayments		2402		2612	
Bank Balance		62		62	
Cash Balance		1756		1765	
		7120		7279	
Creditors. Amounts Falling Due Within One Year					
Creditors & Accruals	3	184925		187829	
Net Current (Liabilities)			(177805)		(180550)
			(56457)		**(57424)**
Capital & Reserves					
Issued Share Capital	4	1		1	
Reserves	5	(56458)	**(56457)**	(57425)	**(57424)**

Shareholders' Funds

For the period ended 31 May 2010 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 30 November 2010

Director: A Biondi

Notes to the Financial Statements

As at 31 May 2010

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 being brought forward
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 £	Total £
Cost				
As at 1 June 2009 and at 31 May 2010	114237	18506	6000	138743
Depreciation				
As at 1 June 2009	0	10422	5195	15617
Charge for the Year	0	1617	161	1778
As at 31 May 2010	0	12039	5356	17395
Net Book Value				
As at 31 May 2010	**114237**	**6467**	**644**	**121348**
As at 31 May 2009	**114237**	**8084**	**805**	**123126**

A. B Properties (Southport) Limited

Notes to the Financial Statements   Continued

As at 31 May 2010

3 Creditors Amounts Falling Due Within One Year	2010 £	2009 £
Corporation Tax	0	2003
Bank Overdraft	6675	3316
Other Taxation & Social Security Creditors	2293	2498
Other Creditors & Accruals	940	4995
Directors Advances	175017	175017
	184925	**187829**

4. Share Capital	2010 £	2009 £
Allotted and fully paid		
1 Ordinary Share of £1 each	**1**	**1**

5. Reserves	2010 £	2009 £
Balance Brought Forward	(57425)	(67250)
Profit for the Financial Year	967	9825
Balance Carried Forward	**(56458)**	**(57425)**

6. Transactions with the Director

There were no directors transactions during the year and the advance of £ 175017 (2009 £ 175017) owed to the director Mr A Biondi was carried forward