

AGENTS AND PROPERTIES (TAUNTON) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

Agents and Properties (Taunton) Limited
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Agents and Properties (Taunton) Limited
(Registration number: 03334589)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>2,776,224</u>	<u>2,392,039</u>
Current assets			
Debtors		19,967	17,723
Cash at bank and in hand		<u>381,860</u>	<u>422,157</u>
		401,827	439,880
Creditors: Amounts falling due within one year	<u>3</u>	<u>(111,385)</u>	<u>(114,099)</u>
Net current assets		<u>290,442</u>	<u>325,781</u>
Net assets		<u><u>3,066,666</u></u>	<u><u>2,717,820</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	352,073	352,073
Share premium account		595,357	595,357
Revaluation reserve		985,843	624,395
Profit and loss account		<u>1,133,393</u>	<u>1,145,995</u>
Shareholders' funds		<u><u>3,066,666</u></u>	<u><u>2,717,820</u></u>

Agents and Properties (Taunton) Limited
(Registration number: 03334589)
Abbreviated Balance Sheet at 31 March 2015

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 22 December 2015 and signed on its behalf by:

J L Jacobs
Director

Agents and Properties (Taunton) Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents management fees and rents receivable. Turnover represents the value of the rents and management fees receivable to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land	not depreciated
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties

Agents and Properties (Taunton) Limited

Notes to the Abbreviated Accounts

For the Year Ended 31 March 2015

Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

A corporation tax liability of approximately £224,000 (2014 - £56,000) would arise if the properties were realised at these values.

Agents and Properties (Taunton) Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 March 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	160,000	2,464,063	2,624,063
Revaluations	-	361,448	361,448
Additions	-	30,698	30,698
At 31 March 2015	160,000	2,856,209	3,016,209
Depreciation			
At 1 April 2014	160,000	72,024	232,024
Charge for the year	-	7,961	7,961
At 31 March 2015	160,000	79,985	239,985
Net book value			
At 31 March 2015	-	2,776,224	2,776,224
At 31 March 2014	-	2,392,039	2,392,039

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	-	5,755

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	352,073	352,073	352,073	352,073