

**Registration number 3368561**

**Mercian Property Services Limited**

**Abbreviated accounts**

**for the year ended 30 June 2011**

THURSDAY



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## **Mercian Property Services Limited**

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**Mercian Property Services Limited**

**Abbreviated balance sheet  
as at 30 June 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		165,648		170,976
<b>Current assets</b>					
Debtors		2,038		1,642	
Cash at bank and in hand		9,683		11,652	
		<u>11,721</u>		<u>13,294</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(59,320)</u>		<u>(52,533)</u>	
<b>Net current liabilities</b>			<u>(47,599)</u>		<u>(39,239)</u>
<b>Total assets less current liabilities</b>			118,049		131,737
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>(20,325)</u>		<u>(28,371)</u>
<b>Net assets</b>			<u>97,724</u>		<u>103,366</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		1,000		1,000
Profit and loss account			96,724		102,366
<b>Shareholders' funds</b>			<u>97,724</u>		<u>103,366</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Mercian Property Services Limited**

**Abbreviated balance sheet (continued)**

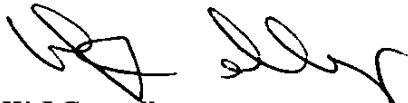
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 June 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 24.10.11 and signed on its behalf by



**W J Connelly**  
**Director**



**J L Connelly**  
**Director**

**Registration number 3368561**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

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## **Mercian Property Services Limited**

### **Notes to the abbreviated financial statements for the year ended 30 June 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

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

##### **1.2. Turnover**

Turnover comprises rents receivable during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	2% Straight line
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Mercian Property Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2011**

continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 July 2010	243,642
Additions	409
At 30 June 2011	<u>244,051</u>
<b>Depreciation</b>	
At 1 July 2010	72,666
Charge for year	5,737
At 30 June 2011	<u>78,403</u>
<b>Net book values</b>	
At 30 June 2011	<u>165,648</u>
At 30 June 2010	<u>170,976</u>

<b>3. Creditors: amounts falling due after more than one year</b>	<b>2011 £</b>	<b>2010 £</b>
Creditors include the following		
Instalments repayable after more than five years	<u>-</u>	<u>4,533</u>

The bank loans and mortgages are secured. The mortgage is in respect of a property, the title to which is held by G D Hughes. The company has accepted the liability and is making the repayments and the mortgage is treated in these accounts as if it was in the company name.

<b>4. Share capital</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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**Mercian Property Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2011**

continued

**5. Transactions with directors**

Creditors include an amount of £38,978 (2010 - £33,120) due to the directors, Mr & Mrs Connelly

Interest is charged in the accounts at the average rate of 5% over base rate in respect of the loans

**6. Going concern**

The accounts have been prepared on the going concern basis on the assumption that the directors will continue to provide financial support to the company for the foreseeable future