

Handston Properties Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

Handston Properties Limited
Contents

Abbreviated Balance Sheet	<input type="checkbox"/>	<input type="checkbox"/>	<u>1</u>
Notes to the Abbreviated Accounts	<input type="checkbox"/>		<u>2 to 3</u>

Handston Properties Limited
(Registration number: 3409778)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		<u>2,927,862</u>	<u>2,927,862</u>
Current assets			
Debtors		15,945	24,675
Cash at bank and in hand		<u>57,003</u>	<u>44,573</u>
		72,948	69,248
Creditors: Amounts falling due within one year		<u>(1,485,654)</u>	<u>(1,518,617)</u>
Net current liabilities		<u>(1,412,706)</u>	<u>(1,449,369)</u>
Total assets less current liabilities		1,515,156	1,478,493
Creditors: Amounts falling due after more than one year		<u>(2,094,234)</u>	<u>(2,153,823)</u>
Net liabilities		<u>(579,078)</u>	<u>(675,330)</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		(400,000)	(400,000)
Profit and loss account		<u>(179,080)</u>	<u>(275,332)</u>
Shareholders' deficit		<u>(579,078)</u>	<u>(675,330)</u>

For the year ending 31 December 2014 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 director acknowledges his 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 director on 2 March 2015

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Mr GC Hands
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Handston Properties Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset class	Depreciation method and rate
Plant	25 % pa straight line basis
Commercial motor vehicles	25 % pa straight line basis

Investment properties

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view. Investment properties are stated at their market value at the balance sheet date

Deferred tax

The Profit & Loss Account charge for taxation is based on the profit for the period, with adjustment for those items that are treated differently for tax purposes. No provision for deferred taxation is made as the timing differences between the treatment of certain items for taxation and accounting purposes are immaterial

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Handston Properties Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2014	<u>2,927,862</u>	<u>2,927,862</u>
At 31 December 2014	2,927,862	2,927,862
Depreciation		
At 31 December 2014	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2014	<u>2,927,862</u>	<u>2,927,862</u>
At 31 December 2013	<u>2,927,862</u>	<u>2,927,862</u>

3 Creditors

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

	2014	2013
	£	£
Amounts falling due within one year	-	1,050,000
Amounts falling due after more than one year	<u>2,094,234</u>	<u>2,153,823</u>
Total secured creditors	<u>2,094,234</u>	<u>3,203,823</u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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