

REGISTERED NUMBER: 03476801 (England and Wales)

AGREED FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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31/08/2011

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COMPANIES HOUSE

Murphy Salisbury
Chartered Accountants and Registered Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

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FOR THE YEAR ENDED 31 DECEMBER 2010

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AGREED FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS:

B Rahimi
Mrs D R Rahimi

SECRETARY:

B Rahimi

REGISTERED OFFICE:

Caspian House
Timothys Bridge Road
Stratford upon Avon
Warwickshire
CV37 9NR

REGISTERED NUMBER:

03476801 (England and Wales)

AUDITORS:

Murphy Salisbury
Chartered Accountants and Registered Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

REPORT OF THE INDEPENDENT AUDITORS TO
AGREED FINANCE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Agreed Finance Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.


Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury
Chartered Accountants and Registered Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

11 August 2011

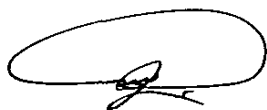
AGREED FINANCE LIMITED (REGISTERED NUMBER 03476801)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	2		79,191		59,134
Investments	3		386		386
Investment property	4		666,229		666,229
			<u>745,806</u>		<u>725,749</u>
CURRENT ASSETS					
Debtors		12,657		19,189	
Cash at bank		<u>2,336</u>		<u>7,120</u>	
		14,993		26,309	
CREDITORS					
Amounts falling due within one year	5	<u>105,277</u>		<u>110,998</u>	
NET CURRENT LIABILITIES			<u>(90,284)</u>		<u>(84,689)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			655,522		641,060
CREDITORS					
Amounts falling due after more than one year	5		(472,800)		(491,998)
PROVISIONS FOR LIABILITIES			<u>(16,035)</u>		<u>(9,487)</u>
NET ASSETS			<u>166,687</u>		<u>139,575</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>166,587</u>		<u>139,475</u>
SHAREHOLDERS' FUNDS			<u>166,687</u>		<u>139,575</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 11 August 2011 and were signed on its behalf by



B Rahimi - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the rental income of telephone systems, with revenue being recognised with respect to this income as contractual activity progresses excluding value added tax and sales of fixed assets. The turnover is derived wholly from the company's principle activity in the United Kingdom.

Turnover from equipments leased is recognised evenly over the life of the contract.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Telephone systems - over the term of the primary rental

Investment property

In accordance with SSAP 19 (i) investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and (ii) no depreciation or amortisation is provided in respect of leasehold investment properties with over 20 years to run. The treatment adopted under (ii) above is a departure from the requirement of the Companies Act 2006 which requires that depreciation is charged to write off the value of the investment property, less any estimated residual value, systematically over the period of the asset's useful economic life. The directors consider that the accounting policy adopted is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation and the amount which might have otherwise been shown cannot be separately identified or quantified.

Deferred tax

Full provision is made in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not. Deferred tax is not provided on revalued assets unless a binding agreement to sell has been entered into before the year.

Operating Leases

Assets leased under operating leases are included in tangible fixed assets and are depreciated over the term of the primary rental. Rental income from operating leases is included in the profit and loss account as invoiced.

Investments

Fixed asset investments are stated at the lower of cost less provision for any permanent diminution in value.

Going concern

At 31 December 2010, the company had net current liabilities of £90,284 (2009: £84,689). The directors consider it appropriate to prepare the accounts on a going concern basis as the company has the support of its bankers.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	123,011
Additions	68,343
Disposals	(36,551)
	<u>154,803</u>
At 31 December 2010	
DEPRECIATION	
At 1 January 2010	63,877
Charge for year	48,184
Eliminated on disposal	(36,449)
	<u>75,612</u>
At 31 December 2010	
NET BOOK VALUE	
At 31 December 2010	<u>79,191</u>
At 31 December 2009	<u>59,134</u>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010 and 31 December 2010	<u>386</u>
NET BOOK VALUE	
At 31 December 2010	<u>386</u>
At 31 December 2009	<u>386</u>

4 INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2010 and 31 December 2010	<u>666,229</u>
NET BOOK VALUE	
At 31 December 2010	<u>666,229</u>
At 31 December 2009	<u>666,229</u>

5 CREDITORS

Security has been given by the company to secure £342,930 (2007 £379,120) of the amount shown in creditors

AGREED FINANCE LIMITED (REGISTERED NUMBER 03476801)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £ <u>100</u>	2009 £ <u>100</u>
100	Ordinary shares			

7 TRANSACTIONS WITH DIRECTORS

The company owed B Rahimi £32,586 (2009 £30,971) and D Rahimi £38 (2009 £38) at the end of the year. The loans are repayable on demand and are interest free. The maximum amount overdrawn during the year was £Nil (2009 £Nil).