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Registration number 3605320 (England and Wales)

**TRUELINE PROPERTIES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**TRUELINE PROPERTIES LIMITED**  
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**TRUELINE PROPERTIES LIMITED**  
**COMPANY INFORMATION**

<b>Directors</b>	T H Berglund
	A J Sperrin
<b>Company secretary</b>	A J Sperrin
<b>Registered office</b>	12 Blacks Road Hammersmith London W6 9EU
<b>Accountants</b>	Harmer Slater Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

**TRUELINE PROPERTIES LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and the unaudited financial statements for the year ended 31 March 2013

**Principal activity**

The principal activity of the company is that of property investment

**Directors of the company**

The directors who held office during the year and up to the date of signing these financial statements were as follows

T H Berglund

A J Sperrin

**Small company provisions**

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 9 December 2013 and signed on its behalf by



A J Sperrin  
Director

**TRUELINE PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
Gross rental income		22,875	24,013
Property outgoings		<u>(2,334)</u>	<u>(2,334)</u>
<b>Net rental income</b>		20,541	21,679
Administrative expenses		<u>(3,414)</u>	<u>(1,857)</u>
<b>Operating profit</b>		17,127	19,822
Income from other fixed asset investments		6,806	3,451
Interest payable and similar charges		<u>(5,214)</u>	<u>(5,934)</u>
<b>Profit on ordinary activities before taxation</b>		18,719	17,339
Tax on profit on ordinary activities	3	<u>(3,299)</u>	<u>(4,226)</u>
<b>Profit for the financial year</b>	11	<u><u>15,420</u></u>	<u><u>13,113</u></u>

**TRUELINE PROPERTIES LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Profit for the financial year	15,420	13,113
Unrealised surplus on revaluation of properties	<u>-</u>	<u>79,197</u>
<b>Total recognised gains for the year</b>	<b><u>15,420</u></b>	<b><u>92,310</u></b>

**TRUELINE PROPERTIES LIMITED**  
**(REGISTRATION NUMBER: 3605320)**  
**BALANCE SHEET AT 31 MARCH 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	4	889,000	889,000
Investments	5	163,743	73,298
		<u>1,052,743</u>	<u>962,298</u>
<b>Current assets</b>			
Debtors	6	-	1,600
Cash at bank		2,206	4,057
		<u>2,206</u>	<u>5,657</u>
<b>Creditors Amounts falling due within one year</b>	7	<u>(476,325)</u>	<u>(388,675)</u>
<b>Net current liabilities</b>		<u>(474,119)</u>	<u>(383,018)</u>
<b>Total assets less current liabilities</b>		578,624	579,280
<b>Creditors Amounts falling due after more than one year</b>	8	<u>(212,709)</u>	<u>(228,785)</u>
<b>Net assets</b>		<u>365,915</u>	<u>350,495</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,000	10,000
Revaluation reserve	11	362,649	362,649
Profit and loss account	11	<u>(6,734)</u>	<u>(22,154)</u>
<b>Shareholders' funds</b>		<u>365,915</u>	<u>350,495</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

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

Approved and authorised for issue by the Board on 9 December 2013 and signed on its behalf by



A J Sperrin  
Director

**TRUeline PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

**Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

**Gross rental income**

Rental income represents amounts invoiced to third parties in relation to the leasing of the company's investment properties

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease

**Investment properties**

Investment properties are properties owned by the company which are held for long-term rental income or for capital appreciation or both are included in fixed assets at their latest valuation plus subsequent additions at cost. Surpluses and deficits arising on valuation are taken direct to the revaluation reserve

Depreciation is not provided in respect of freehold properties. This treatment may be a departure from the Companies Act 2006 concerning the depreciation of fixed assets in respect of certain of these properties. However such properties are not held for consumption but for investment and the directors consider that annual depreciation would be inappropriate and that this policy is necessary to give a true and fair view. Depreciation is only but one of many factors reflected in the valuation and the amount which might have been shown cannot be separately identified or quantified. Any permanent diminution in value of properties is charged to the profit and loss account

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

**TRUELINE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**  
**(CONTINUED)**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

Current tax represents the expected tax payable (or recoverable) on the taxable profits for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments from prior years

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

**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.

**2 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2012: nil)

**TRUELINE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**  
**(CONTINUED)**

**3 TAXATION**

**Tax on profit on ordinary activities**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Current tax</b>		
Corporation tax charge	3,299	3,825
Adjustments in respect of previous years	<u>-</u>	<u>401</u>
UK Corporation tax	<u><u>3,299</u></u>	<u><u>4,226</u></u>

**Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%)

The differences are reconciled below

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Profit on ordinary activities before taxation	<u>18,719</u>	<u>17,339</u>
Corporation tax at standard rate	<u>4,493</u>	<u>4,508</u>
Non-taxable income	(1,194)	(683)
Adjustments in respect of previous periods	<u>-</u>	<u>401</u>
Total current tax	<u><u>3,299</u></u>	<u><u>4,226</u></u>

**TRUELINE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**  
**(CONTINUED)**

**4 TANGIBLE FIXED ASSETS**

	<b>Investment properties £</b>
<b>Valuation</b>	
At 1 April 2012 and 31 March 2013	<u>889,000</u>
<b>Net book value</b>	
At 31 March 2013	<u>889,000</u>
At 31 March 2012	<u>889,000</u>

The net book value of investment properties comprises

	<b>2013 £</b>	<b>2012 £</b>
Freehold	14,000	14,000
Long leasehold	<u>875,000</u>	<u>875,000</u>
	<u>889,000</u>	<u>889,000</u>

**Revaluations**

The Investment properties class of fixed assets was revalued on 31 March 2013 by Willmotts Chartered Surveyors who are external to the company in accordance with the Appraisal and Valuation Standards of RICS which became effective on 1 May 2003, on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale.

This class of assets has a current value of £889,000 (2012 - £889,000) and a carrying amount at historical cost of £526,351 (2012 - £526,351). The depreciation on this historical cost is £nil (2012 - £nil).

**TRUELINE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**  
**(CONTINUED)**

**5 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Listed Investments £</b>
<b>Cost</b>	
At 1 April 2012	73,298
Additions	<u>90,445</u>
At 31 March 2013	<u>163,743</u>
<b>Net book value</b>	
At 31 March 2013	<u>163,743</u>
At 31 March 2012	<u>73,298</u>

Investments having a net book value of £163,743 (2012 - £73,298) are listed on the Luxembourg stock exchange. The market value of the listed investments at 31 March 2013 was £172,248 (2012 - £82,273)

**6 DEBTORS**

	<b>2013 £</b>	<b>2012 £</b>
Rental debtors	-	1,025
Prepayments and accrued income	<u>-</u>	<u>575</u>
	<u>-</u>	<u>1,600</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013 £</b>	<b>2012 £</b>
Bank loan	17,960	17,560
Other loan	447,231	360,256
Trade creditors	2,000	1,295
Corporation tax	3,299	3,825
Accrued expenses	<u>5,835</u>	<u>5,739</u>
	<u>476,325</u>	<u>388,675</u>

**TRUELINE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**  
**(CONTINUED)**

**8 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loan	212,709	228,785
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Included in the creditors are the following amounts due after more than five years		
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	135,247	154,897
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**9 SECURITY OF BORROWINGS**

The bank loan is secured by a fixed charge over Flat 1, 59 Warwick Gardens, London, W14 8PL

Interest is payable at 1.75% over the Bank of Scotland's base rate. The loan is repayable by 3 August 2024.

**10 SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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**TRUELINE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**  
**(CONTINUED)**

**11 RESERVES**

	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2012	362,649	(22,154)	340,495
Profit for the year	-	15,420	15,420
At 31 March 2013	<u>362,649</u>	<u>(6,734)</u>	<u>355,915</u>

**12 RELATED PARTY TRANSACTIONS**

At 31 March 2013 the company owed J E Berglund and his close family members £447,231 (2012 £360,256) The loan is interest free, unsecured and has no fixed repayment schedule or repayment date

**13 CONTROL**

The company is controlled by J E Berglund and his spouse