

**COMPANY REGISTRATION NUMBER 3634024**

**PARTFORMAT LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2010**



**PARTFORMAT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

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**PARTFORMAT LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<b>1,150,034</b>	1,160,681
Investments		<b>384</b>	384
		<b>1,150,418</b>	1,161,065
<b>CURRENT ASSETS</b>			
Debtors		<b>8,344</b>	6,796
Cash at bank and in hand		<b>9,457</b>	-
		<b>17,801</b>	6,796
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>68,157</b>	101,930
<b>NET CURRENT LIABILITIES</b>		<b>(50,356)</b>	(95,134)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,100,062</b>	1,065,931
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>513,874</b>	545,532
		<b>586,188</b>	520,399
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	<b>100</b>	100
Revaluation reserve		<b>394,401</b>	326,662
Profit and loss account		<b>191,687</b>	193,637
<b>SHAREHOLDERS' FUNDS</b>		<b>586,188</b>	520,399

The Balance sheet continues on the following page.  
The notes on pages 3 to 6 form part of these abbreviated accounts.

**PARTFORMAT LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2010**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 21 September 2010, and are signed on their behalf by



J F HUGHES, A C A

Company Registration Number 3634024

The notes on pages 3 to 6 form part of these abbreviated accounts.

**PARTFORMAT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

**Turnover**

Turnover represents rents receivable from tenants net of value added tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings                      -    25% reducing balance basis

**Investment properties**

Investment properties are revalued annually and are included in the balance sheet at their open market values. The surplus or deficit on revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties

This policy represents a departure from the Companies Act 1985, which requires depreciation to be provided on all assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

**PARTFORMAT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**PARTFORMAT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

**2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2009	1,160,991	384	1,161,375
Additions	2,262	–	2,262
Disposals	(80,635)	–	(80,635)
Revaluation	67,738	–	67,738
<b>At 31 March 2010</b>	<u>1,150,356</u>	<u>384</u>	<u>1,150,740</u>
<b>DEPRECIATION</b>			
At 1 April 2009	310	–	310
Charge for year	12	–	12
<b>At 31 March 2010</b>	<u>322</u>	<u>–</u>	<u>322</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2010</b>	<u>1,150,034</u>	<u>384</u>	<u>1,150,418</u>
At 31 March 2009	<u>1,160,681</u>	<u>384</u>	<u>1,161,065</u>

The company owns 100% of the issued share capital of Forwardspan Property Management Ltd and 75% of the issued share capital of Snowrise Management One Ltd, property management companies which were incorporated in England and Wales.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>53,485</u>	<u>78,111</u>

The bank loans and overdrafts are secured by fixed charges over the freehold investment properties of the company

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>513,390</u>	<u>545,532</u>

The bank loans and overdrafts are secured by fixed charges over the freehold investment properties of the company.

**PARTFORMAT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
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**5. RELATED PARTY TRANSACTIONS**

The accounts of the company have been prepared by Garner Pugh & Sinclair, a firm of Chartered Accountants in which J F Hughes, a director and 25% shareholder, is a partner. The fee charged for accountancy services in 2010 was £1,439 (2009 £1,410).

The company uses Bowen Son & Watson, Estate Agents to manage and let the properties, a firm in which T E Bowen, a director and 25% shareholder, is a partner. The fee charged for such services in 2010 was £2,337 (2009 £2,350).

**6. SHARE CAPITAL**

**Authorised share capital:**

	<b>2010</b>	2009
	<b>£</b>	£
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<u>1,000</u>

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

	<b>2010</b>		2009
	<b>No</b>	<b>£</b>	No
	<b><u>100</u></b>	<b><u>100</u></b>	<u>100</u>
100 Ordinary shares of £1 each			<u>100</u>