



ABBOTSCROFT HOLDINGS LIMITED

UNAUDITED

28 FEBRUARY 2014

ABBREVIATED ACCOUNTS

THURSDAY



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10/07/2014

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COMPANIES HOUSE

ArmstrongWatson[®]
Accountants & Financial Advisers

ABBOTSCROFT HOLDINGS LIMITED
REGISTERED NUMBER: 03634847

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property	3		1,000,000		834,750
CURRENT ASSETS					
Debtors		5,643		1,000	
Cash at bank		16,724		57,705	
		<u>22,367</u>		<u>58,705</u>	
CREDITORS: amounts falling due within one year		<u>(74,026)</u>		<u>(80,833)</u>	
NET CURRENT LIABILITIES			<u>(51,659)</u>		<u>(22,128)</u>
NET ASSETS			<u>948,341</u>		<u>812,622</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Revaluation reserve			592,211		426,961
Profit and loss account			355,130		384,661
SHAREHOLDERS' FUNDS			<u>948,341</u>		<u>812,622</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director:

.....
Mr C Thorpe
 Director

Date:

7.7.14

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

ABBOTSCROFT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Invoices for rental income are raised quarterly in advance.

1.3 Tangible fixed assets and 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
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1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ABBOTSCROFT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 March 2013 and 28 February 2014	1,299
Depreciation	
At 1 March 2013 and 28 February 2014	1,299
Net book value	
At 28 February 2014	-
At 28 February 2013	-

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 March 2013	834,750
Surplus/(deficit) on revaluation	165,250
At 28 February 2014	1,000,000

The 2014 valuations were made by the director, on an open market value for existing use basis.

The historical cost of the properties is £834,750 which includes one property at a valuation of £504,418 as the original cost is not known.

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000