

Company Registration No. 04073917 (England and Wales)

**ALGOA PROPERTY SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**



# · ALGOA PROPERTY SERVICES LIMITED

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# ALGOA PROPERTY SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

|  | Notes | 2011<br>£        | £                | 2010<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |                  |                  |
| Tangible assets  | 2     |                  | 6,662            |                  | 9,065            |
| <b>Current assets</b>  |       |                  |                  |                  |                  |
| Stocks   |       | 11,896           |                  | 12,623           |                  |
| Debtors  |       | 165,991          |                  | 185,125          |                  |
| Cash at bank and in hand                                       |       | 10,008           |                  | 2,843            |                  |
|  |       | <u>187,895</u>   |                  | <u>200,591</u>   |                  |
| <b>Creditors' amounts falling due within one year</b>          |       | <u>(296,858)</u> |                  | <u>(351,097)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | <u>(108,963)</u> |                  | <u>(150,506)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>(102,301)</u> |                  | <u>(141,441)</u> |
| <b>Creditors, amounts falling due after more than one year</b> | 3     |                  | <u>(250,000)</u> |                  | <u>(250,000)</u> |
|  |       |                  | <u>(352,301)</u> |                  | <u>(391,441)</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital  | 4     |                  | 50,000           |                  | 50,000           |
| Profit and loss account  |       |                  | <u>(402,301)</u> |                  | <u>(441,441)</u> |
| <b>Shareholders' funds</b>                                     |       |                  | <u>(352,301)</u> |                  | <u>(391,441)</u> |

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 9 November 2011

  
Mr P Miller  
Director

Company Registration No. 04073917

# ALGOA PROPERTY SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade

The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's directors and the creditors

The company has suffered a decrease in income from soft furnishings owing to the current economic climate, however the directors consider that this sector will recover and generate a greater contribution to the business as a whole in the future. In the meantime, the directors continue to look at ways to cut costs and to increase income from the company's other activities

If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise

#### 1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                                  |                           |
|----------------------------------|---------------------------|
| Plant and machinery              | 25% on cost               |
| Fixtures, fittings and equipment | 25% on cost               |
| Motor vehicles                   | 25% on written down value |

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.6 Stocks

Stock is valued at the lower of cost and net realisable value

Raw Materials - purchase cost on a first in first out basis

Work in progress - cost of direct materials and labour plus attributable overheads based on the normal level of activity and finished goods

Net realisable value is based on estimated selling price less further costs expected to be incurred on completion and disposal

# ALGOA PROPERTY SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 1 Accounting policies (continued)

#### 1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

### 2 Fixed assets

#### Tangible assets

|  | £      |
|--|--------|
| <b>Cost</b>                                |        |
| At 1 October 2010 and at 30 September 2011 | 25,035 |
| <b>Depreciation</b>                        |        |
| At 1 October 2010                          | 15,970 |
| Charge for the year                        | 2,403  |
| At 30 September 2011                       | 18,373 |
| <b>Net book value</b>                      |        |
| At 30 September 2011                       | 6,662  |
| At 30 September 2010                       | 9,065  |

### 3 Secured creditors

An other creditor amounting to £315,000 (2010 £285,000) has been secured against the trade debtors of the company.

### 4 Called up share capital

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 50,000 Ordinary shares of £1 each         | 50,000    | 50,000    |