

Company Registration No. 04073917 (England and Wales)

ALGOA PROPERTY SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012



ALGOA PROPERTY SERVICES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

ALGOA PROPERTY SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		3,550		6,662
Current assets					
Stocks		10,181		11,896	
Debtors		116,979		165,991	
Cash at bank and in hand		13,033		10,008	
		<u>140,193</u>		<u>187,895</u>	
Creditors: amounts falling due within one year		<u>(139,538)</u>		<u>(296,858)</u>	
Net current assets/(liabilities)			655		(108,963)
Total assets less current liabilities			4,205		(102,301)
Creditors: amounts falling due after more than one year			(45,000)		(250,000)
			<u>(40,795)</u>		<u>(352,301)</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Profit and loss account			<u>(90,795)</u>		<u>(402,301)</u>
Shareholders' funds			<u>(40,795)</u>		<u>(352,301)</u>

For the financial year ended 30 September 2012 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 7 June 2013


Mr F Miller
Director

Company Registration No. 04073917

ALGOA PROPERTY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

The company has suffered a decrease in income from maintenance 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

Stocks are valued at the lower of cost and net realisable value

Raw materials	- purchase cost on first in first out basis
Work in progress	- cost of direct materials and labour plus attributable overheads based on the normal level of activity

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

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

ALGOA PROPERTY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies (Continued)

2 Fixed assets

Tangible assets

Cost	£
At 1 October 2011	25,035
Disposals for the year	(9,295)
At 30 September 2012	15,740
Depreciation	
At 1 October 2011	18,372
Eliminated on disposal	(7,566)
Charge for the year	1,384
At 30 September 2012	12,190
Net book value	
At 30 September 2012	3,550
At 30 September 2011	6,662

3 Called up share capital

2012 2011
£ £

Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

4 Transactions with directors

During the year the company paid interest amounting to £901 (2011 £3,450) in respect of loans made by the director Mr P Miller to the company. The balance owed to Mr P Miller as at 30 September 2012 amounting to £100,000 has been written off as an irrecoverable loan. The balance owed to Mr P Miller as at 30 September 2012 was £Nil (2011 £100,000).