## ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

FOR

## SOUTHREPPS DEVELOPMENTS LIMITED

# CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

## SOUTHREPPS DEVELOPMENTS LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 MAY 2012

DIRECTOR;	Mr M Drury
SECRETARY:	Mr K Robotham
REGISTERED OFFICE:	4 Folgate Road Lyngate Industrial Estate North Walsham Norfolk NR28 0AJ
REGISTERED NUMBER:	04168265 (England and Wales)
ACCOUNTANTS:	LEES Chartered Certified Accountants Ingram House Meridian Way Norwich Norfolk NR7 0TA

# ABBREVIATED BALANCE SHEET 31 MAY 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		11,473		12,018
Investment property	3		519,044 530,517		<u>524,884</u> 536,902
			550,517		330,702
CURRENT ASSETS					
Stocks		467,583		590,827	
Debtors		134,999		147,678	
Cash at bank and in hand		28,399		1,168	
CREDITORS		630,981		739,673	
Amounts falling due within one year	4	580,812		915,440	
NET CURRENT ASSETS/(LIABILITIES)	·		50,169		(175,767)
TOTAL ASSETS LESS CURRENT			<del></del>		
LIABILITIES			580,686		361,135
CIRCUITORO					
CREDITORS  Amounts falling due after more than one					
year	4		(558,907 <sup>)</sup>		(349,584 <sup>)</sup>
, <del></del>			(220,201		(5.7,50)
PROVISIONS FOR LIABILITIES			(23,650)		(20,900)
NET LIABILITIES			(1,871)		<u>(9,349</u> )
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account	J		(1,971)		(9,449)
SHAREHOLDERS' FUNDS			$\frac{(1,871)}{(1,871)}$		(9,349)
			<u> </u>		/

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 February 2013 and were signed by:

Mr M Drury - Director

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

#### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The company meets its day to day working capital requirements through the continued support of its director and the bank. The company's director has confirmed his continuing support of the company by providing funds from his loan account. On the basis of the anticipated cashflows the director considers that the company will continue to trade successfully and he has agreed to continue to support the company for the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from the a withdrawal of this support.

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Rental income is recognised when received.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc

- 33% on cost and 25% on cost

#### Investment property

In accordance with SSAP19, investment properties are revalued annually and any surplus or deficit arising is taken to an investment property reserve. No depreciation is provided on such properties as they are held as investments and not for consumption.

This treatment of investment properties may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, as these properties are not held for consumption but for investment, the directors consider that depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

#### Stocks

Work in progress is valued at the lower of cost and net realisable value. The net development outgoings attributable to properties held for development and sales are added to the cost of such properties. Interest payable which is directly attributable to a development is also included within work in progress. A property is regarded as being in the course of development until completed in accordance with the planning permission and building regulations consent and NHBC requirements.

### Deferred tax

Deferred taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Page 3 continued...

# NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2012

## 2. TANGIBLE FIXED ASSETS

2.	111.10122	The second secon			Total £
	COST				£
	At 1 June 20	11			112,497
	Additions				6,059
	Disposals				(2,000)
	At 31 May 2	012			116,556
	DEPRECIA	TION			·
	At 1 June 20	11			100,479
	Charge for ye				6,604
	Eliminated o				(2,000)
	At 31 May 2				105,083
	NET BOOK				
	At 31 May 29				11,473
	At 31 May 2	011			12,018
3.	INVESTME	ENT PROPERTY			
					Total
	COST				£
	At 1 June 20	11			524,884
	Additions				46,069
	Disposals				(51,909)
	At 31 May 2	012			519,044
	NET BOOK	VALUE			
	At 31 May 2	012			519,044
	At 31 May 2	011			524,884
4.	CREDITOR	es			
	Creditors inc	lude an amount of £ 345,103 (2011 - £ 27	0,127 ) for which security has been given.		
	They also inc	clude the following debts falling due in mo	ore than five years:		
				2012	2011
				£	£
	Repayable of	therwise than by instalments		<u>331,430</u>	
5.	CALLED U	P SHARE CAPITAL			
	Allotted, issu	ned and fully paid:			
	Number:	Class:	Nominal	2012	2011
			value:	£	£
	50	A Ordinary	£1	50	50
	10	B Ordinary	£1	10	10
	15	C Ordinary	£1	15	15
	25	D Ordinary	£1	25	25
				100	100

Page 4 continued...

# NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2012

### 6. TRANSACTIONS WITH DIRECTOR

At 1 June 2011 included within creditors falling due after one year is an amount of £340,333 owed to Mr M Drury. During the year there have been withdrawals of £158,120 (2011 - £144,686) and monies introduced of £43,149 (2011 - £163,211). The closing balance at 31 May 2012 owed to Mr M Drury by the company was £225,362.

This balance is in respect of company expenses settled by the director on behalf of the company, personal expenses settled by the company on behalf of the director and director's remuneration.

#### 7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M Drury, the sole director, who owns 90% of the issued share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.