

Registered Number 04258396

HORTON PROPERTIES LIMITED

Abbreviated Accounts

31 July 2015

Abbreviated Balance Sheet as at 31 July 2015

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	186,596	186,731
		<u>186,596</u>	<u>186,731</u>
Current assets			
Stocks		445,000	445,000
		<u>445,000</u>	<u>445,000</u>
Creditors: amounts falling due within one year	3	(533,066)	(524,755)
Net current assets (liabilities)		<u>(88,066)</u>	<u>(79,755)</u>
Total assets less current liabilities		<u>98,530</u>	<u>106,976</u>
Creditors: amounts falling due after more than one year	3	(146,904)	(161,240)
Total net assets (liabilities)		<u>(48,374)</u>	<u>(54,264)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(48,376)	(54,266)
Shareholders' funds		<u>(48,374)</u>	<u>(54,264)</u>

- For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 April 2016

And signed on their behalf by:

Mr T W Lynskey, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

The company currently has negative reserves but will be supported by the director through his loan account.

Turnover policy

Turnover represents rental income receivable.

Tangible assets depreciation policy

Tangible fixed assets include investment properties valued by the director on an existing use open market value basis. Other 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% reducing balance

Fixtures, fittings and equipment 25% reducing balance

Investment properties are included in the balance sheet at their open market value . Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view . Depreciation or amortisation is only one of many factors reflected in the annual valuation and of the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Other accounting policies

Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value and relates to properties that are unsold. Cost included materials , direct labour and other direct costs. Net realisable value is the value which would be realised from the disposal of stocks in the ordinary course of business.

2 Tangible fixed assets

	£
Cost	
At 1 August 2014	196,065
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 31 July 2015	<u>196,065</u>
Depreciation	
At 1 August 2014	9,334
Charge for the year	135
On disposals	-
At 31 July 2015	<u>9,469</u>
Net book values	
At 31 July 2015	<u>186,596</u>
At 31 July 2014	<u>186,731</u>

3 Creditors

	<i>2015</i>	<i>2014</i>
	£	£
Secured Debts	161,240	175,576
Instalment debts due after 5 years	89,560	103,896

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
2 Ordinary shares of £1 each	2	2

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