

Registration number 4284279

Absalom Properties Limited

Directors' report and unaudited financial statements

for the year ended 30 September 2009

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Absalom Properties Limited

Company information

Directors	J Absalom G Absalom
Secretary	G Absalom
Company number	4284279
Registered office	11 Church Street Kingsbridge Devon TQ7 1BT
Accountants	Parrott & Parrott Limited 7 & 11 Church Street Kingsbridge Devon TQ7 1BT
Bankers	HSBC 32 Fore Street Kingsbridge Devon

Absalom Properties Limited

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Absalom Properties Limited
Directors' report
for the year ended 30 September 2009

The directors present their report and the financial statements for the year ended 30 September 2009.

Principal activity

The principal activity of the company is owning and managing residential properties.

Directors

The directors who served during the year are as stated below:

J Absalom
G Absalom

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 3 December 2009 and signed on its behalf by



G Absalom
Secretary

Absalom Properties Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Absalom Properties Limited**

In accordance with the engagement letter dated 10 September 2001, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the year ended 30 September 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Parrott & Parrott Limited
Certified Public Accountants**

3 December 2009

**7 & 11 Church Street
Kingsbridge
Devon**

TQ7 1BT

Absalom Properties Limited

**Profit and loss account
for the year ended 30 September 2009**

		2009	2008
	Notes	£	£
Turnover	2	31,710	25,130
Cost of sales		<u>(4,903)</u>	<u>(4,331)</u>
Gross profit		26,807	20,799
Administrative expenses		<u>(817)</u>	<u>(1,460)</u>
Operating profit	3	25,990	19,339
Other interest receivable and similar income		(13)	45
Interest payable and similar charges		<u>(7,075)</u>	<u>(14,379)</u>
Profit on ordinary activities before taxation		18,902	5,005
Tax on profit on ordinary activities	4	<u>(3,943)</u>	<u>(1,032)</u>
Profit for the year	10	14,959	3,973
Retained profit brought forward		<u>27,133</u>	<u>23,160</u>
Retained profit carried forward		<u>42,092</u>	<u>27,133</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Absalom Properties Limited

**Balance sheet
as at 30 September 2009**

		2009		2008	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	5		295,116		295,233
Current assets					
Debtors	6	629		-	
Cash at bank and in hand		7,471		1,596	
		<u>8,100</u>		<u>1,596</u>	
Creditors: amounts falling due within one year	7	<u>(60,124)</u>		<u>(68,696)</u>	
Net current liabilities			<u>(52,024)</u>		<u>(67,100)</u>
Total assets less current liabilities			243,092		228,133
Creditors: amounts falling due after more than one year	8		<u>(200,000)</u>		<u>(200,000)</u>
Net assets			<u>43,092</u>		<u>28,133</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		42,092		27,133
Shareholders' funds			<u>43,092</u>		<u>28,133</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Absalom Properties Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2009**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2009 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

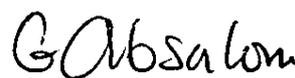
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 3 December 2009 and signed on its behalf by

J Absalom
Director



G Absalom



Registration number 4284279

The notes on pages 6 to 8 form an integral part of these financial statements.

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2009**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>117</u>	<u>31</u>

4. Tax on profit on ordinary activities

Analysis of charge in period	2009	2008
	£	£
Current tax		
UK corporation tax at 21.00% (2008 - 21.00%)	<u>3,943</u>	<u>1,032</u>

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2009**

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5. Tangible fixed assets	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 October 2008	113,037	181,761	5,200	299,998
At 30 September 2009	<u>113,037</u>	<u>181,761</u>	<u>5,200</u>	<u>299,998</u>
Depreciation				
At 1 October 2008	-	-	4,765	4,765
Charge for the year	-	-	117	117
At 30 September 2009	<u>-</u>	<u>-</u>	<u>4,882</u>	<u>4,882</u>
Net book values				
At 30 September 2009	<u>113,037</u>	<u>181,761</u>	<u>318</u>	<u>295,116</u>
At 30 September 2008	<u>113,037</u>	<u>181,761</u>	<u>435</u>	<u>295,233</u>

6. Debtors	2009 £	2008 £
Prepayments and accrued income	<u>629</u>	<u>-</u>

7. Creditors: amounts falling due within one year	2009 £	2008 £
Bank overdraft	-	2,683
Payments received on account	1,500	1,500
Corporation tax	3,943	1,032
Directors' accounts	53,897	62,697
Accruals and deferred income	784	784
	<u>60,124</u>	<u>68,696</u>

Absalom Properties Limited
Notes to the financial statements
for the year ended 30 September 2009

..... continued

8.	Creditors: amounts falling due after more than one year	2009	2008
		£	£
	Bank loan	<u>200,000</u>	<u>200,000</u>

The company's bankers have advanced monies to the company secured over the company's freehold and leasehold property.

9.	Share capital	2009	2008
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Equity Shares		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10.	Reserves	Profit and loss account	Total
		£	£
	At 1 October 2008	27,133	27,133
	Profit for the year	<u>14,959</u>	<u>14,959</u>
	At 30 September 2009	<u>42,092</u>	<u>42,092</u>

12. Transactions with directors

The Directors have made advances to the company. There is no fixed date for repayment.