

Registration number 4284279

**Absalom Properties Limited**

**Directors' report and unaudited financial statements**

**for the year ended 30 September 2010**

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## **Absalom Properties Limited**

### **Company information**

Directors	J Absalom G Absalom
Secretary	G Absalom
Company number	4284279
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH
Accountants	Parrott & Parrott Limited 5F South Hams Business Park Kingsbridge Devon TQ7 3QH
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 2010**

The directors present their report and the financial statements for the year ended 30 September 2010

**Principal activity**

The principal activity of the company is <sup>the</sup> 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 21 October 2010 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 2010 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**

**21 October 2010**

**5F South Hams Business Park  
Kingsbridge  
Devon**

**TQ7 3QH**

**Absalom Properties Limited**

**Profit and loss account  
for the year ended 30 September 2010**

		2010	2009
	Notes	£	£
<b>Turnover</b>	<b>2</b>	<b>28,652</b>	<b>31,710</b>
Cost of sales		(6,002)	(4,903)
<b>Gross profit</b>		<b>22,650</b>	<b>26,807</b>
Administrative expenses		(820)	(837)
<b>Operating profit</b>	<b>3</b>	<b>21,830</b>	<b>25,970</b>
Other interest receivable and similar income		1	7
Interest payable and similar charges		(4,700)	(7,075)
<b>Profit on ordinary activities before taxation</b>		<b>17,131</b>	<b>18,902</b>
Tax on profit on ordinary activities	<b>4</b>	(3,540)	(3,943)
<b>Profit for the year</b>	<b>10</b>	<b>13,591</b>	<b>14,959</b>
Retained profit brought forward		42,092	27,133
<b>Retained profit carried forward</b>		<b>55,683</b>	<b>42,092</b>

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

**Absalom Properties Limited**

**Balance sheet  
as at 30 September 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		294,999		295,116
<b>Current assets</b>					
Debtors	6	1,170		629	
Cash at bank and in hand		12,250		7,471	
		<u>13,420</u>		<u>8,100</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(51,736)</u>		<u>(60,124)</u>	
<b>Net current liabilities</b>			<u>(38,316)</u>		<u>(52,024)</u>
<b>Total assets less current liabilities</b>			256,683		243,092
<b>Creditors amounts falling due after more than one year</b>	8		<u>(200,000)</u>		<u>(200,000)</u>
<b>Net assets</b>			<u>56,683</u>		<u>43,092</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		55,683		42,092
<b>Shareholders' funds</b>			<u>56,683</u>		<u>43,092</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 2010**

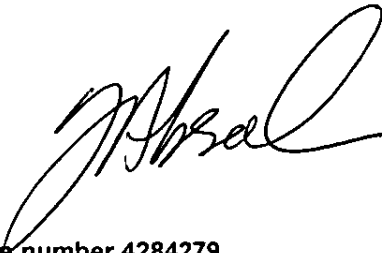
In approving these financial statements as directors of the company we hereby confirm

- (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 2010 , 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 21 October 2010 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 2010**

**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**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u><b>117</b></u>	<u><b>117</b></u>

**4 Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 21 00% (2009 - 21 00%)	<u><b>3,540</b></u>	<u><b>3,943</b></u>

**Absalom Properties Limited**

**Notes to the financial statements  
for the year ended 30 September 2010**

continued

<b>5</b>	<b>Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Long leasehold property £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
	<b>Cost</b>				
	At 1 October 2009	113,037	181,761	5,200	299,998
	At 30 September 2010	113,037	181,761	5,200	299,998
	<b>Depreciation</b>				
	At 1 October 2009	-	-	4,882	4,882
	Charge for the year	-	-	117	117
	At 30 September 2010	-	-	4,999	4,999
	<b>Net book values</b>				
	At 30 September 2010	113,037	181,761	201	294,999
	At 30 September 2009	113,037	181,761	318	295,116

<b>6</b>	<b>Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
	Trade debtors	1,170	-
	Prepayments and accrued income	-	629
		1,170	629

<b>7.</b>	<b>Creditors' amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
	Payments received on account	1,500	1,500
	Corporation tax	3,540	3,943
	Directors' accounts	45,897	53,897
	Accruals and deferred income	799	784
		51,736	60,124

# Absalom Properties Limited

## Notes to the financial statements for the year ended 30 September 2010

continued

<b>8</b>	<b>Creditors, amounts falling due after more than one year</b>	<b>2010 £</b>	<b>2009 £</b>
	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

<b>9</b>	<b>Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Equity Shares</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

<b>10</b>	<b>Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
	<b>At 1 October 2009</b>	<b>42,092</b>	<b>42,092</b>
	Profit for the year	<u>13,591</u>	<u>13,591</u>
	<b>At 30 September 2010</b>	<u><b>55,683</b></u>	<u><b>55,683</b></u>

## 12 Transactions with directors

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