

AAA PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2008



AAA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

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AAA PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF AAA PROPERTIES LIMITED

YEAR ENDED 31 JULY 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company set out on pages 2 to 5 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 July 2008 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. 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 accounts.

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 accounts.

Moore and Smalley LLP

Moore and Smalley LLP
Chartered Accountants

Richard House
9 Winckley Square
Preston
PR1 3HP

12/6/09

AAA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2008

| | Note | 2008 £ | 2007 £ |
|---|------|--------------------|--------------------|
| Fixed assets | 2 | | |
| Tangible assets | | 1,750,000 | 1,750,000 |
| Current assets | | | |
| Debtors | | 1,042,880 | 1,048,960 |
| Cash at bank and in hand | | 6,038 | - |
| | | <u>1,048,918</u> | <u>1,048,960</u> |
| Creditors: amounts falling due within one year | | <u>2,121,742</u> | <u>2,154,848</u> |
| Net current liabilities | | <u>(1,072,824)</u> | <u>(1,105,888)</u> |
| Total assets less current liabilities | | <u>677,176</u> | <u>644,112</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 3 | 2 | 2 |
| Revaluation reserve | | 481,832 | 481,832 |
| Profit and loss account | | 195,342 | 162,278 |
| Shareholders' funds | | <u>677,176</u> | <u>644,112</u> |

The Balance sheet continues on the following page.

AAA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2008


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on
.....05/06/09.....


.....
M K Aggarwal

AAA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover and profit on ordinary activities before taxation are attributable to the principal activities of the company and arose wholly within the United Kingdom.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

It is the intention of the director to hold the property for its long term rental value.

Commercial investment properties are revalued annually and are included in the balance sheet at their open market values. The surplus(es) or deficit(s) on annual revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the companies Act 1985, which requires depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation. The financial effect of the departure from the Companies Act has been not to recognise a depreciation charge of £25,363 in the profit and loss account, assuming that the commercial investment property would have been depreciated over fifty years on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AAA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

2 Fixed assets

| | Tangible Assets £ |
|-----------------------------------|----------------------------------|
| Cost or valuation | |
| At 1 August 2007 and 31 July 2008 | <u>1,750,000</u> |
| Depreciation | <u>—</u> |
| Net book value | |
| At 31 July 2008 | <u>1,750,000</u> |
| At 31 July 2007 | <u>1,750,000</u> |

3 Share capital

Authorised share capital:

| | 2008 £ | 2007 £ |
|------------------------------|-------------------|-------------------|
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

Allotted, called up and fully paid:

| | 2008 No | £ | 2007 No | £ |
|----------------------------|--------------------|----------|--------------------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |