

**Report of the Director and
Unaudited Financial Statements for the Year Ended 31 May 2012
for
A.F.N Property Developers Limited**

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for the Year Ended 31 May 2012**

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A.F.N Property Developers Limited

**Company Information
for the Year Ended 31 May 2012**

DIRECTOR: D R Reid

SECRETARY: Ms T A Byrne

REGISTERED OFFICE: 73 Lowfield Street
Dartford
Kent
DA1 1HP

REGISTERED NUMBER: 04519111 (England and Wales)

ACCOUNTANTS: Adams & Moore
Chartered Certified Accountants
73 Lowfield Street
Dartford
Kent
DA1 1HP

**Report of the Director
for the Year Ended 31 May 2012**

The director presents his report with the financial statements of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of letting and property management.

DIRECTOR

D R Reid held office during the whole of the period from 1 June 2011 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D R Reid - Director

28 June 2013

A.F.N Property Developers Limited (Registered number: 04519111)

**Profit and Loss Account
for the Year Ended 31 May 2012**

	Notes	2012 £	2011 £
TURNOVER		16,800	16,800
Administrative expenses		<u>3,211</u>	<u>4,005</u>
OPERATING PROFIT	2	13,589	12,795
Interest payable and similar charges		<u>3,992</u>	<u>3,992</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,597	8,803
Tax on profit on ordinary activities	3	<u>1,196</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>8,401</u>	<u>8,803</u>

The notes form part of these financial statements

Balance Sheet
31 May 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	4		335,526		335,702
CREDITORS					
Amounts falling due within one year	5	<u>39,922</u>	<u>(39,922)</u>	<u>48,499</u>	<u>(48,499)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES			295,604		287,203
CREDITORS					
Amounts falling due after more than one year	6		<u>221,908</u>		<u>221,908</u>
NET ASSETS			<u>73,696</u>		<u>65,295</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>73,694</u>		<u>65,293</u>
SHAREHOLDERS' FUNDS			<u>73,696</u>		<u>65,295</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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

D R Reid - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2012**

1. ACCOUNTING POLICIES

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 services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Depreciation - owned assets	<u>176</u>	<u>-</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	<u>1,196</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1,196</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2012**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2011 and 31 May 2012	<u>335,000</u>	<u>4,746</u>	<u>2,000</u>	<u>341,746</u>
DEPRECIATION				
At 1 June 2011	-	4,244	1,800	6,044
Charge for year	-	<u>126</u>	<u>50</u>	<u>176</u>
At 31 May 2012	-	<u>4,370</u>	<u>1,850</u>	<u>6,220</u>
NET BOOK VALUE				
At 31 May 2012	<u>335,000</u>	<u>376</u>	<u>150</u>	<u>335,526</u>
At 31 May 2011	<u>335,000</u>	<u>502</u>	<u>200</u>	<u>335,702</u>

The freehold land and buildings are held as investment properties. In the opinion of the director the open market existing use of the freehold land and buildings at the balance sheet date was £335,000.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	7,200	7,200
Trade creditors	210	211
Tax	1,196	-
Directors' current accounts	28,936	39,668
Accrued expenses	<u>2,380</u>	<u>1,420</u>
	<u>39,922</u>	<u>48,499</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans - 2-5 years	<u>221,908</u>	<u>221,908</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2012 £	2011 £
2	Ordinary		<u>2</u>	<u>2</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2012**

8. RESERVES

	Profit and loss account £
At 1 June 2011	65,293
Profit for the year	<u>8,401</u>
At 31 May 2012	<u>73,694</u>

9. RELATED PARTY DISCLOSURES

During the year under review the company had related party transactions with its director, Mr D R Reid. These transactions were limited to interest free loans made to the company.

At close of business on 31 May 2012, the company owed the director £28,936 (2011 £39,668).

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.