

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 May 2013
for
A.F.N Property Developers Limited

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for the Year Ended 31 May 2013**

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A.F.N Property Developers Limited

**Company Information
for the Year Ended 31 May 2013**

DIRECTOR: Mr 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

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

**Report of the Director
for the Year Ended 31 May 2013**

The director presents his report with the financial statements of the company for the year ended 31 May 2013.

PRINCIPAL ACTIVITY

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

DIRECTOR

Mr D R Reid held office during the whole of the period from 1 June 2012 to the date of this report.

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:

Mr D R Reid - Director

9 September 2013

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

**Profit and Loss Account
for the Year Ended 31 May 2013**

	Notes	2013 £	2012 £
TURNOVER		16,800	16,800
Administrative expenses		<u>3,089</u>	<u>3,211</u>
OPERATING PROFIT	2	13,711	13,589
Interest payable and similar charges		<u>3,993</u>	<u>3,992</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,718	9,597
Tax on profit on ordinary activities	3	<u>1,990</u>	<u>1,196</u>
PROFIT FOR THE FINANCIAL YEAR		<u>7,728</u>	<u>8,401</u>

The notes form part of these financial statements

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Balance Sheet

31 May 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	4		335,395		335,526
CREDITORS					
Amounts falling due within one year	5	<u>33,119</u>		<u>39,922</u>	
NET CURRENT LIABILITIES			<u>(33,119)</u>		<u>(39,922)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			302,276		295,604
CREDITORS					
Amounts falling due after more than one year	6		<u>220,852</u>		<u>221,908</u>
NET ASSETS			<u>81,424</u>		<u>73,696</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>81,422</u>		<u>73,694</u>
SHAREHOLDERS' FUNDS			<u>81,424</u>		<u>73,696</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 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 17 September 2013 and were signed by:

Mr D R Reid - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2013**

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:

	2013	2012
	£	£
Depreciation - owned assets	<u>131</u>	<u>176</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:

	2013	2012
	£	£
Current tax:		
UK corporation tax	<u>1,990</u>	<u>1,196</u>
Tax on profit on ordinary activities	<u>1,990</u>	<u>1,196</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2013**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2012 and 31 May 2013	<u>335,000</u>	<u>4,746</u>	<u>2,000</u>	<u>341,746</u>
DEPRECIATION				
At 1 June 2012	-	4,370	1,850	6,220
Charge for year	-	94	37	131
At 31 May 2013	<u>-</u>	<u>4,464</u>	<u>1,887</u>	<u>6,351</u>
NET BOOK VALUE				
At 31 May 2013	<u>335,000</u>	<u>282</u>	<u>113</u>	<u>335,395</u>
At 31 May 2012	<u>335,000</u>	<u>376</u>	<u>150</u>	<u>335,526</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

	2013 £	2012 £
Bank loans and overdrafts	7,200	7,200
Trade creditors	-	210
Tax	3,297	1,196
Directors' current accounts	20,702	28,936
Accrued expenses	<u>1,920</u>	<u>2,380</u>
	<u>33,119</u>	<u>39,922</u>

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

	2013 £	2012 £
Bank loans - 2-5 years	<u>220,852</u>	<u>221,908</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2013**

8. RESERVES

	Profit and loss account £
At 1 June 2012	73,694
Profit for the year	<u>7,728</u>
At 31 May 2013	<u>81,422</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 2013, the company owed the director £20,702 (2012: £28,936).

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company during the year under review was Mr D R Reid, sole director by the virtue of holding 100% of the ordinary share capital of the company.

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.