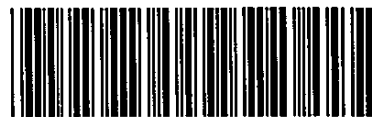


COMPANY REGISTRATION NUMBER 04530284

PROPDEV (UK) LIMITED
ABBREVIATED ACCOUNTS
30TH NOVEMBER 2011

FRIDAY



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COMPANIES HOUSE

FOOKS & CO
Accountants & Business Advisors
14 High Street
Bargoed
Caerphilly
CF81 8RA

PROPDEV (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2011

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Abbreviated balance sheet

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PROPDEV (UK) LIMITED
ABBREVIATED BALANCE SHEET
30TH NOVEMBER 2011

		2011		2010 (restated)	
	Note	£	£	£	£
FIXED ASSETS	3				
Tangible assets			1,089,794		1,061,361
CURRENT ASSETS					
Debtors		4,796		2,846	
Cash at bank and in hand		1,588		7,858	
		6,384		10,704	
CREDITORS: Amounts falling due within one year		4,581		3,623	
NET CURRENT ASSETS			1,803		7,081
TOTAL ASSETS LESS CURRENT LIABILITIES			1,091,597		1,068,442
CREDITORS: Amounts falling due after more than one year			1,053,644		1,042,644
			37,953		25,798
CAPITAL AND RESERVES					
Called-up equity share capital	4		1		1
Profit and loss account			37,952		25,797
SHAREHOLDER'S FUNDS			37,953		25,798

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

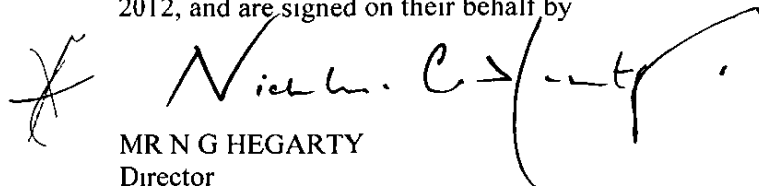
The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

PROPDEV (UK) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH NOVEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on 21st May 2012, and are signed on their behalf by

A handwritten signature in black ink, appearing to read 'N. G. Hegarty', is written over the printed name. To the left of the signature is a small, stylized cross-like mark.

MR N G HEGARTY
Director

Company Registration Number 04530284

PROPDEV (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant and machinery	- 50% Straight line
Motor vehicles	- 25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

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

PROPDEV (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH NOVEMBER 2011****2. PRIOR YEAR ADJUSTMENT**

The directors have decided that the provision for depreciation on Investment properties is inappropriate. Consequently depreciation previously provided has been reversed through a Prior Year Adjustment. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1st December 2010	1,077,260
Additions	33,423
At 30th November 2011	<u>1,110,683</u>
DEPRECIATION	
At 1st December 2010	15,899
Charge for year	4,990
At 30th November 2011	<u>20,889</u>
NET BOOK VALUE	
At 30th November 2011	<u>1,089,794</u>
At 30th November 2010	<u>1,061,361</u>

4. SHARE CAPITAL**Authorised share capital:**

	2011	2010 (restated)
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010 (restated)	
	No	£	No	£
1 Ordinary shares of £1 each	1	1	1	1