Co's House

A & A SALTER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

COMPANY INFORMATION

DIRECTORS	**Arthur Salter** **Anne Salter**
SECRETARY	**Arthur Salter**
COMPANY NUMBER	**4605805**
REGISTERED OFFICE	**6 Proctor Close** **Brierfield** **Nelson** **BB9 OES**
ACCOUNTANTS	**NST Accountants Limited** **15 Ashton Drive** **Nelson** **BB9 0UA**

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DIRECTORS' REPORT
For the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year.Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice(United Kingdom Accounting Standards and Applicable Law).The financial statements are required by law to 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 directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

PRINCIPAL ACTIVITIES
The company's principle activity is that of property lettings.

DIRECTORS
The directors who served during the year were as follows:

Anne Salter
Arthur Salter

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 27 July 2009 and signed on its behalf.

Anne Salter
Director

Anne Salter

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF A & A SALTER LIMITED

In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies At 1985, we have compiled the unaudited financial statements of the company which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes, from the accounting records of the company and from information and explanations you have given us.

This report is made to the company's directors, as a body, 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 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's directors, for our work and for this report.

You have acknowledged on the balance sheet for the year ended 31 March 2009 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 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 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.

NST ACCOUNTANTS
15 Ashton Drive
Nelson
14 August 2009

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2009

		31 March 2009	31 March 2008
	£	£	
TURNOVER		9300	9300
Directors Remuneration		4008	4008
Administration Expenses		451	430
Interest Payable		-	1000
		4459	5438
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4841	3862
Corporation tax: Current year		(1017)	(772)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3824	3090

The notes on pages 9 to 11 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the Year Ended 31 March 2009

	2009	2008
PROFIT FOR THE FINANCIAL YEAR	3825	3090
Unrealised Surplus on revaluation of Investment properties	-	77000
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	3825	80090

The notes on pages 9 to 11 form part of these financial statements

BALANCE SHEET
As at 31 March 2009

		31 March 2009		31 March 2008
		£		£
FIXED ASSET INVESTMENTS (Note 4)				
Properties at Valuation		162000		264271
CURRENT ASSETS				
Cash at Bank	912		1138	
CURRENT LIABILITIES (Note 8)				
Creditors – Amounts falling due within one year	85746		187772	
Bank Overdraft	-		157	
Net Current Liabilities		(84835)		(187929)
NET ASSETS		£77166		£ 76342
CAPITAL AND RESERVES				
Issued and Fully Paid Capital (Note 6)		2		2
Profit and Loss Account (Note 7)		164		(660)
Revaluation reserve (Note 7)		77000		77000
SHAREHOLDERS' FUNDS		£ 77166		£ 76342

BALANCE SHEET
As at 31 March 2009

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the board on 27 July 2009 and signed on its behalf.

Anne Salter
Director

Anne Salter

The notes on pages 9 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold Investment Properties which were valued by the Directors on 31 March 2009 at £162,000 being the open market value at that date and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of Income from Property Lettings and Sales.

1.3 Investment Properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting for Smaller Entities (effective January 2007) and are not depreciated.
This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. DIRECTORS' REMUNERATION

Aggregate emoluments	£4008

3. TAXATION

Analysis of tax charge in year

Current tax (see note below)	
UK corporation tax on profits of the year	1017
Tax on profit on ordinary activities	1017

Factors affecting tax charge for year

There were no factors that affected the tax charge for the year which has been calculated on the profits of ordinary activities before tax at the small companies rate of 21%. (2008 - 20%)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

4. FIXED ASSET INVESTMENTS

	Properties £
Valuation as at 1 April 2008	264271
Surplus on revaluation this year	-
Sales at cost this year	102271
Valuation as at 31 March 2009	162000

The fixed asset investment is in respect of Freehold Properties which were valued on an open market valuation basis on 31 March 2009 by the Directors.

5. DIVIDENDS

	31 March 2009	31 March 2008
Dividends paid on equity capital	£3000	£4000

6. SHARE CAPITAL

Authorised		
100 Ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2

7. RESERVES

	Revaluation Reserve	Profit and Loss Account
As at 1 April 2008	77000	(660)
Profit retained for the year		3824
Dividends paid equity capital		(3000)
As at 31 March 2009	77000	164

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2009

8. CREDITORS	**31 March 2009**	**31 March 2008**
Amounts falling due within one year		
Other Creditors – Directors' Loan	84729	187000
Corporation Tax	1017	772
	85746	187772

9. RELATED PARTY TRANSACTIONS

The Investment properties were formerly owned personally by the Directors of the Company and were valued on an open market valuation at £162,000.

10. CONTROLLING PARTY

The company is controlled jointly by Mr A. Salter and Mrs A Salter who each hold 50% of the share capital.