

A & A SALTER LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012

MONDAY



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A & A SALTER LIMITED

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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 2012

The directors present their report and the financial statements for the year ended 31 March 2012.

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 2006. 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 principal 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 Section 415a of the Companies Act 2006 relating to small companies.

This report was approved by the board on 16 July 2012 and signed on its behalf

Anne Salter
Director



**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 Act 2006, 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 2012 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 2006. 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

27 July 2012

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2012

	<u>31 March 2012</u>	<u>31 March 2011</u>
	£	£
TURNOVER	<u>9540</u>	<u>9860</u>
Directors Remuneration	4800	4734
Administration Expenses	617	557
	<u> </u>	<u> </u>
	5417	5291
	<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4123	4569
Corporation tax: Current year	(825)	(959)
	<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	3298	3610
	<u> </u>	<u> </u>

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 2012

	<u>2012</u>	<u>2011</u>
PROFIT FOR THE FINANCIAL YEAR	3298	3610
Unrealised Surplus/Deficit on revaluation of Investment properties	-	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND (LOSSES) RELATING TO THE YEAR	3298	3610
	<hr/>	<hr/>

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

BALANCE SHEET
As at 31 March 2012

	<u>31 March 2012</u>	<u>31 March 2011</u>
	£	£
<u>FIXED ASSET INVESTMENTS</u> (Note 4)		
Properties at Valuation	162000	162000
<u>CURRENT ASSETS</u>		
Cash at Bank	1362	184
<u>CURRENT LIABILITIES</u> (Note 8)		
Creditors – Amounts falling due within one year	<u>85583</u>	<u>85703</u>
<u>Net Current Liabilities</u>	(84221)	(85519)
<u>NET ASSETS</u>	<u>£ 77779</u>	<u>£ 76481</u>
<u>CAPITAL AND RESERVES</u>		
Issued and Fully Paid Capital (Note 6)	2	2
Profit and Loss Account (Note 7)	777	(521)
Revaluation reserve (Note 7)	77000	77000
<u>SHAREHOLDERS' FUNDS</u>	<u>£ 77779</u>	<u>£ 76481</u>

BALANCE SHEET
As at 31 March 2012


For the year ending 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board on 16 July 2012 and signed on its behalf

Anne Salter
Director



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

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2012**

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 2012 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	<u>£4800</u>
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3. TAXATION**Analysis of tax charge in year****Current tax (see note below)**

UK corporation tax on profits of the year	£825
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Tax on profit on ordinary activities	£825
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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 20% (2011 - 21%)

Factors that may affect future tax charges

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2012

4. FIXED ASSET INVESTMENTS

	Properties
	£
Valuation as at 1 April 2011	162000
Surplus/Deficit on revaluation this year	-
Valuation as at 31 March 2012	<u>162000</u>

The fixed asset investment is in respect of Freehold Properties which were valued on an open market valuation basis on 31 March 2012 by the Directors.

5. DIVIDENDS

	<u>31 March 2012</u>	<u>31 March 2011</u>
Dividends paid on equity capital	£2000	£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

	<u>Revaluation</u> <u>Reserve</u>	<u>Profit and Loss</u> <u>Account</u>
As at 1 April 2011	77000	(521)
Profit retained for the year		3298
Dividends paid equity capital	—	<u>(2000)</u>
As at 31 March 2012	<u>77000</u>	<u>777</u>

NOTES TO THE FINANCIAL STATEMENTS**For the year to 31 March 2012**

8. CREDITORS	<u>31 March 2012</u>	<u>31 March 2011</u>
Amounts falling due within one year		
Other Creditors – Directors' Loan	84758	84744
Corporation Tax	<u>825</u>	<u>959</u>
	<u>85583</u>	<u>85703</u>

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.