

COMPANY REGISTRATION NUMBER 04641410

LOW FRIAR HOUSE APARTMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st JANUARY 2013

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LOW FRIAR HOUSE APARTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2013

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LOW FRIAR HOUSE APARTMENTS LIMITED
COMPANY REGISTRATION NUMBER: 04641410
ABBREVIATED BALANCE SHEET

31st JANUARY 2013

	Note	2013 £	2012 £
FIXED ASSETS	3		
Tangible assets		-	115,000
CREDITORS: amounts falling due within one year		<u>49,293</u>	<u>699,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(49,293)</u>	<u>(584,800)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Revaluation reserve		-	115,000
Profit and loss account		<u>(49,294)</u>	<u>(699,801)</u>
DEFICIT		<u>(49,293)</u>	<u>(584,800)</u>

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

LOW FRIAR HOUSE APARTMENTS LIMITED
COMPANY REGISTRATION NUMBER: 04641410
ABBREVIATED BALANCE SHEET *(continued)*

31st JANUARY 2013

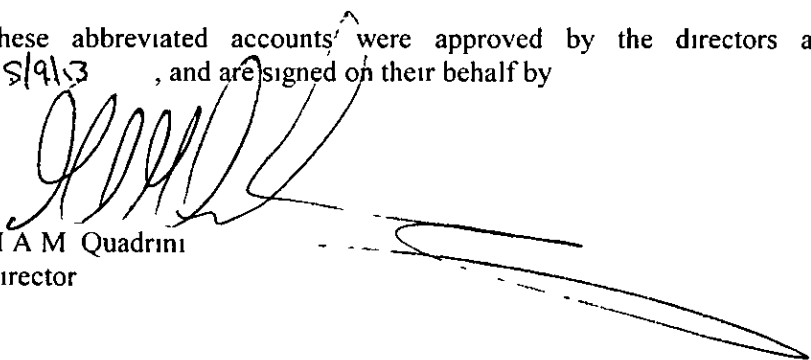
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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

These abbreviated accounts were approved by the directors and authorised for issue on 5/9/13, and are signed on their behalf by


M A M Quadri
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

LOW FRIAR HOUSE APARTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2013

1. GOING CONCERN

At the balance sheet date the company was insolvent with its liabilities exceeding its assets by £49,293. The accounts have been prepared on the going concern basis, the validity of which depends upon the continued support of a related company, Absolute Leisure Limited, the directors and the company bankers Allied Irish Bank (GB). The related company and the directors have confirmed their intention to continue to support the company for at least the next twelve months. If the going concern basis proved not to be valid, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide any further liabilities that may arise and reclassify fixed assets as current assets and long term liabilities as current liabilities.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure had not been made, the profit/loss for the year would have been reduced/increased by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

LOW FRIAR HOUSE APARTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2013

2. ACCOUNTING POLICIES *(continued)*

Deferred taxation *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1st February 2012	115,000
Revaluation	(115,000)
At 31st January 2013	—
DEPRECIATION	—
NET BOOK VALUE	
At 31st January 2013	—
At 31st January 2012	115,000

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>