

Company Registration No. 04684109 (England and Wales)

PROPERTY SMART UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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PROPERTY SMART UK LIMITED

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PROPERTY SMART UK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	2		380,012		630,074
Current assets					
Debtors		1,483		1,306	
Cash at bank and in hand		2,042		2,423	
		<u>3,525</u>		<u>3,729</u>	
Creditors: amounts falling due within one year		<u>(102,739)</u>		<u>(143,507)</u>	
Net current liabilities			<u>(99,214)</u>		<u>(139,778)</u>
Total assets less current liabilities			280,798		490,296
Creditors: amounts falling due after more than one year	3		<u>(299,031)</u>		<u>(451,504)</u>
			<u>(18,233)</u>		<u>38,792</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			6,869		56,441
Profit and loss account			<u>(25,104)</u>		<u>(17,651)</u>
Shareholders' funds			<u>(18,233)</u>		<u>38,792</u>

PROPERTY SMART UK LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14 January 2009



Mr M H Wilson
Director

13.

14

1. *Pharmaceutical industry*—United States—History. I. Title. II. Series.

1944

[illegible]

Journal of Management Education 30(6)

PROPERTY SMART UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents rental income receivable during the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Fixtures, fittings & equipment	25% pa straight line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Going concern

The accounts have been prepared on the going concern basis which assumes the continued support of the company's directors and creditors.

PROPERTY SMART UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2007	440,250
Additions	277,907
Revaluation	44,079
Disposals	(106,986)
At 1 April 2007 & at 31 March 2008	<u>380,250</u>
Depreciation	
At 1 April 2007	176
Charge for the year	62
At 31 March 2008	<u>238</u>
Net book value	
At 31 March 2008	<u>655,136</u>
At 31 March 2007	<u>440,198</u>

3 Creditors: amounts falling due after more than one year

2008	2007
£	£

Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years	<u>299,031</u>	<u>451,504</u>
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The aggregate amount of creditors for which security has been given amounted to £299,031 (2007 - £451,504).

4 Share capital

2008	2007
£	£

Authorised

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, called up and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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PROPERTY SMART UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2008***

5 Transactions with directors

Investment properties valued at £207,000 were transferred during the year to the directors Mr M H Wilson and Mrs R M Wilson. The properties were transferred at market value.