

Company Registration No. 04684109 (England and Wales)

PROPERTY SMART UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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PROPERTY SMART UK LIMITED

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PROPERTY SMART UK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	330,000		320,922	
Current assets					
Debtors		1,897		1,902	
Cash at bank and in hand		2,977		283	
		<u>4,874</u>		<u>2,185</u>	
Creditors amounts falling due within one year		<u>(97,123)</u>		<u>(95,050)</u>	
Net current liabilities		<u>(92,249)</u>		<u>(92,865)</u>	
Total assets less current liabilities		237,751		228,057	
Creditors: amounts falling due after more than one year	3	<u>(237,990)</u>		<u>(237,990)</u>	
		<u>(239)</u>		<u>(9,933)</u>	
Capital and reserves					
Called up share capital	4	2		2	
Revaluation reserve		29,362		20,284	
Profit and loss account		<u>(29,603)</u>		<u>(30,219)</u>	
Shareholders' funds		<u>(239)</u>		<u>(9,933)</u>	

PROPERTY SMART UK LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 11 July 2011



Mr M H Wilson
Director

Company Registration No 04684109

PROPERTY SMART UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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 April 2008)

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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 2011

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010	321,172
Revaluation	9,078
	<u>330,250</u>
At 1 April 2010 & at 31 March 2011	
Depreciation	
At 1 April 2010 & at 31 March 2011	250
	<u>330,000</u>
Net book value	
At 31 March 2011	<u>330,000</u>
At 31 March 2010	<u>320,922</u>

3 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Analysis of loans repayable in more than five years		
Total not repayable by instalments and due in more than five years	<u>237,990</u>	<u>237,990</u>

The aggregate amount of creditors for which security has been given amounted to £237,990 (2010 - £237,990)

4 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>