

Unaudited Abbreviated Accounts Property Smart (UK) Ltd

For the year ended 31 March 2013



Registered number: 04684109

Abbreviated Accounts

Abbreviated Balance Sheet

As at 31 March 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investment property	3		330,000		330,000
Current assets					
Debtors		1,900		2,519	
Cash at bank		2,694		5,144	
		<u>4,594</u>		<u>7,663</u>	
Creditors , amounts falling due within one year		<u>(95,064)</u>		<u>(97,104)</u>	
Net current liabilities			<u>(90,470)</u>		<u>(89,441)</u>
Total assets less current liabilities			<u>239,530</u>		<u>240,559</u>
Creditors , amounts falling due after more than one year	4		<u>(237,891)</u>		<u>(237,990)</u>
Net assets			<u><u>1,639</u></u>		<u><u>2,569</u></u>
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve			29,362		29,362
Profit and loss account			<u>(27,725)</u>		<u>(26,795)</u>
Shareholders' funds			<u><u>1,639</u></u>		<u><u>2,569</u></u>

Abbreviated Balance Sheet (continued)

As at 31 March 2013

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 November 2013



M H Wilson
Director

The notes on pages 3 to 4 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment property 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and fittings	-	25% per annum on cost
-----------------------	---	-----------------------

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 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. Tangible fixed assets

	£
Cost or valuation	
At 1 April 2012 and 31 March 2013	250
Depreciation	
At 1 April 2012 and 31 March 2013	250
Net book value	
At 31 March 2013	-
At 31 March 2012	-

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

3. Investment property

£

Valuation

At 1 April 2012 and 31 March 2013

330,000

The valuations of investment properties were made by the directors as at 31 March 2013, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis the properties have an original cost of £300,638.

4. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2013	2012
	£	£
Repayable other than by instalments	<u>237,891</u>	<u>237,990</u>

The mortgage loans are secured on the investment properties to which they relate.

5. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>