

Company Registration No. 04684109 (England and Wales)

PROPERTY SMART UK LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

WEDNESDAY



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PROPERTY SMART UK LIMITED

COMPANY INFORMATION

Directors	Mr M H Wilson Mrs R M Wilson
Secretary	Mrs R M Wilson
Company number	04684109
Registered office	33 Knox Road Queen Elizabeth Park Guildford Surrey GU2 9AH
Accountants	Thomas May & Co Chartered Accountants Allen House Newarke Street Leicester LE1 5SG
Business address	33 Knox Road Queen Elizabeth Park Guildford Surrey GU2 9AH

PROPERTY SMART UK LIMITED

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PROPERTY SMART UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company is that of property investment.

Directors

The following directors have held office since 1 April 2008:

Mr M H Wilson

Mrs R M Wilson

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mr M H Wilson

Director

19 January 2010

PROPERTY SMART UK LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PROPERTY SMART UK LIMITED

In accordance with the engagement letter dated 7 February 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Property Smart UK Limited for the year ended 31 March 2009, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of 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 Board of Directors that we have done so, and state those matters 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 and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 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 1985. 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.

Thomas May & Co

Chartered Accountants

Allen House
Newarke Street
Leicester
LE1 5SG

19 January 2010

PROPERTY SMART UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover		17,090	24,317
Cost of sales		(5,737)	(6,795)
Gross profit		11,353	17,522
Administrative expenses		(1,238)	(14,100)
Operating profit	2	10,115	3,422
Other interest receivable and similar income	3	8	72
Interest payable and similar charges		(14,199)	(25,519)
Loss on ordinary activities before taxation		(4,076)	(22,025)
Tax on loss on ordinary activities	4	-	-
Loss for the year	11	(4,076)	(22,025)

PROPERTY SMART UK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Loss for the financial year		(4,076)	(22,025)
Unrealised surplus/(deficit) on revaluation of properties		15,922	(35,000)
Total recognised gains and losses relating to the year		<u>11,846</u>	<u>(57,025)</u>

PROPERTY SMART UK LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	5 and 6		320,922		380,012
Current assets					
Debtors	7	1,797		1,483	
Cash at bank and in hand		1,826		2,042	
		3,623		3,525	
Creditors: amounts falling due within one year	8	(92,942)		(102,739)	
Net current liabilities			(89,319)		(99,214)
Total assets less current liabilities			231,603		280,798
Creditors: amounts falling due after more than one year	9		(237,990)		(299,031)
			(6,387)		(18,233)
Capital and reserves					
Called up share capital	10		2		2
Revaluation reserve	11		20,284		6,869
Profit and loss account	11		(26,673)		(25,104)
Shareholders' funds			(6,387)		(18,233)

PROPERTY SMART UK LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2009

In preparing these financial statements:

- (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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 19 January 2010



Mr M H Wilson
Director

PROPERTY SMART UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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

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.

2 Operating profit	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12	62
	<hr/>	<hr/>
3 Investment income	2009	2008
	£	£
Bank interest	8	72
	<hr/>	<hr/>
	8	72
	<hr/>	<hr/>

PROPERTY SMART UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost or valuation	
At 1 April 2008 & at 31 March 2009	250
Depreciation	
At 1 April 2008	238
Charge for the year	12
At 31 March 2009	250
Net book value	
At 31 March 2009	-
At 31 March 2008	12

PROPERTY SMART UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

6 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2008	380,000
Revaluation	15,922
Disposals	(75,000)
	<hr/>
At 31 March 2009	320,922
	<hr/>

The valuations of investment properties were made by the directors as at 31 March 2009, on an open market basis. No depreciation is provided in respect of these properties. The directors' value of one property is less than its historical cost - as this is considered to be a temporary reduction in value, this property has been included at a value equal to its historical cost.

On an historical cost basis the properties would have been included at an original cost of £300,638.

7 Debtors	2009 £	2008 £
Trade debtors	1,306	1,370
Other debtors	491	113
	<hr/>	<hr/>
	1,797	1,483
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	2,259	2,252
Other creditors	90,683	100,487
	<hr/>	<hr/>
	92,942	102,739
	<hr/>	<hr/>

Other creditors includes Director's account of £89,360 (2008 £98,645).

PROPERTY SMART UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

9	Creditors: amounts falling due after more than one year	2009 £	2008 £
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Mortgage loans	237,990	299,031
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Analysis of loans

Not wholly repayable within five years other than by instalments	237,990	299,031
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The mortgage loans are secured on the properties to which they relate.

10	Share capital	2009 £	2008 £
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Authorised

100 Ordinary shares of £1 each	100	100
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Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	2
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11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2008	6,869	(25,104)
Loss for the year	-	(4,076)
Transfer from revaluation reserve to profit and loss account	(2,507)	2,507
Revaluation during the year	15,922	-
Balance at 31 March 2009	20,284	(26,673)

12 Control

The company is controlled by Mr M H Wilson and Mrs R M Wilson.

PROPERTY SMART UK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009

PROPERTY SMART UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

		2009		2008
	£	£	£	£
Turnover				
Rents received		17,090		24,317
Cost of sales				
Expenses of rented properties	5,737		6,795	
		(5,737)		(6,795)
Gross profit		11,353		17,522
Administrative expenses		(1,238)		(14,100)
Operating profit		10,115		3,422
Other interest receivable and similar income				
Bank interest received		8		72
Interest payable				
Bank interest paid	12		15	
Mortgage interest	14,187		25,504	
		(14,199)		(25,519)
Loss before taxation		(4,076)		(22,025)

PROPERTY SMART UK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
Administrative expenses		
Accountancy	1,140	1,493
Bank charges	244	265
Inspection and finance charges	492	3,845
Sundry expenses	15	-
Depreciation on fixtures and fittings	12	62
(Profit)/Loss on disposal of investment properties	(665)	8,435
	<hr/>	<hr/>
	1,238	14,100
	<hr/>	<hr/>
