

Company Registration No. 04684109 (England and Wales)

**PROPERTY SMART UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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# PROPERTY SMART UK LIMITED

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# PROPERTY SMART UK LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		320,922		320,922
<b>Current assets</b>					
Debtors		1,902		1,797	
Cash at bank and in hand		283		1,826	
		<u>2,185</u>		<u>3,623</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(95,050)</u>		<u>(92,942)</u>	
<b>Net current liabilities</b>			<u>(92,865)</u>		<u>(89,319)</u>
<b>Total assets less current liabilities</b>			228,057		231,603
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(237,990)</u>		<u>(237,990)</u>
			<u>(9,933)</u>		<u>(6,387)</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Revaluation reserve			20,284		20,284
Profit and loss account			<u>(30,219)</u>		<u>(26,673)</u>
<b>Shareholders' funds</b>			<u>(9,933)</u>		<u>(6,387)</u>

# **PROPERTY SMART UK LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2010**

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For the financial year ended 31 March 2010 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 14 December 2010



Mr M H Wilson  
Director

Company Registration No. 04684109

# PROPERTY SMART UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

### 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

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 April 2009 & at 31 March 2010	321,172
<b>Depreciation</b>	
At 1 April 2009 & at 31 March 2010	250
<b>Net book value</b>	
At 31 March 2010	320,922
At 31 March 2009	320,922

# PROPERTY SMART UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

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<b>3</b>	<b>Creditors' amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>

**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>
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The aggregate amount of creditors for which security has been given amounted to £237,990 (2009 - £237,990)

<b>4</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>

**Allotted, called up and fully paid**

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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