

Unaudited Abbreviated Accounts  
Property Smart (UK) Ltd

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For the year ended 31 March 2014

Registered number: 04684109

Abbreviated Accounts

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## Report to the directors on the preparation of the unaudited abbreviated financial statements of Property Smart (UK) Ltd for the year ended 31 March 2014

We have compiled the accompanying abbreviated financial statements of Property Smart (UK) Ltd based on the information you have provided. These abbreviated financial statements ('financial statements') comprise the Abbreviated Balance Sheet of Property Smart (UK) Ltd as at 31 March 2014, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Property Smart (UK) Ltd, as a body, in accordance with the terms of our engagement letter dated 21 December 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Property Smart (UK) Ltd and state those matters that we have agreed to state to the Board of Directors of Property Smart (UK) Ltd, as a body, in this report in accordance with our engagement letter dated 21 December 2012. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Property Smart (UK) Ltd and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



**Grant Thornton UK LLP**

Chartered Accountants

Leicester

30 October 2014

# Abbreviated Balance Sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investment property	3		330,000		330,000
<b>Current assets</b>					
Debtors		1,307		1,901	
Cash at bank		6,567		2,694	
		<u>7,874</u>		<u>4,595</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(95,223)</u>		<u>(95,064)</u>	
<b>Net current liabilities</b>			<u>(87,349)</u>		<u>(90,469)</u>
<b>Total assets less current liabilities</b>			<u>242,651</u>		<u>239,531</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(237,891)</u>		<u>(237,891)</u>
<b>Net assets</b>			<u><u>4,760</u></u>		<u><u>1,640</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Revaluation reserve			29,362		29,362
Profit and loss account			<u>(24,604)</u>		<u>(27,724)</u>
<b>Shareholders' funds</b>			<u><u>4,760</u></u>		<u><u>1,640</u></u>

## Abbreviated Balance Sheet (continued)

As at 31 March 2014

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 2014 and of its profit 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 30 October 2014.



M H Wilson  
Director

The notes on pages 4 to 5 form part of these financial statements.

# Notes to the Abbreviated Accounts

For the year ended 31 March 2014

## 3. Investment property

### Valuation

At 1 April 2013 and 31 March 2014

£  
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:

	2014	2013
	£	£
Repayable other than by instalments	237,891	237,891

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

## 5. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

# Notes to the Abbreviated Accounts

For the year ended 31 March 2014

## 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

	£
<b>Cost or valuation</b>	
At 1 April 2013 and 31 March 2014	250
<b>Depreciation</b>	
At 1 April 2013 and 31 March 2014	250
<b>Net book value</b>	
At 31 March 2014	-
At 31 March 2013	-