

Registered Number 04765406

AFS Properties Limited

Abbreviated Accounts

30 June 2011

AFS Properties Limited

Registered Number 04765406

Company Information

Registered Office:

Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Reporting Accountants:

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	7,290	10,935
Tangible	3	2,635	1,183
		<u>9,925</u>	<u>12,118</u>
Current assets			
Stocks		18,418	18,418
Debtors		3,800	16,119
Cash at bank and in hand		4,883	6,756
Total current assets		<u>27,101</u>	<u>41,293</u>
Creditors: amounts falling due within one year		(32,585)	(31,602)
Net current assets (liabilities)		(5,484)	9,691
Total assets less current liabilities		<u>4,441</u>	<u>21,809</u>
Provisions for liabilities		(427)	(90)
Total net assets (liabilities)		<u>4,014</u>	<u>21,719</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		4,012	21,717
Shareholders funds		<u>4,014</u>	<u>21,719</u>

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- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 November 2011

And signed on their behalf by:

A F Scotcher, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings 25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 July 2010	<u>36,450</u>
At 30 June 2011	<u>36,450</u>
 Amortisation	
At 01 July 2010	25,515
Charge for year	<u>3,645</u>
At 30 June 2011	<u>29,160</u>
 Net Book Value	
At 30 June 2011	7,290

	At 30 June 2010	<u>10,935</u>	
3	Tangible fixed assets		
	Cost		Total
			£
	At 01 July 2010		6,169
	Additions	-	<u>2,330</u>
	At 30 June 2011	-	<u>8,499</u>
	Depreciation		
	At 01 July 2010		4,986
	Charge for year	-	<u>878</u>
	At 30 June 2011	-	<u>5,864</u>
	Net Book Value		
	At 30 June 2011		2,635
	At 30 June 2010	-	<u>1,183</u>
4	Share capital		

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

5 **Transactions with directors**

A F Scotcher and Mrs S J Scotcher are the company directors. During the year the company entered into the following transactions with the directors: Funds were advanced to the company by A F Scotcher totalling £50,010 (2010 - £40,000). Amounts were paid to or on behalf of A F Scotcher totalling £54,377 (2010 - £37,323). At the 30 June 2011, the company owed A F Scotcher £3,865 (2010 - £8,232). During the year, the company paid dividends totalling £50,000 (2010 - £40,000) to the directors.