

PROPERTY FRONTIERS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008**

**The MGroup Partnership
Chartered Certified Accountants
Cranbrook House
287-291 Banbury Road, Oxford
OX2 7JQ**

Company Registration Number: 5114338

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PROPERTY FRONTIERS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

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PROPERTY FRONTIERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTORS

D T Cox
R A Y Withers

SECRETARY

Mrs N A Cox

REGISTERED OFFICE

Cranbrook House
287 - 291 Banbury Road
Oxford
OX2 7JQ

COMPANY REGISTRATION NUMBER

5114338

ACCOUNTANTS

The MGroup Partnership
Chartered Certified Accountants
Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

PROPERTY FRONTIERS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	69,367	87,289
CURRENT ASSETS			
Stock		5,085	972
Debtors		83,238	407,460
Cash at bank and in hand		205,076	29,875
		<u>293,399</u>	<u>438,307</u>
CREDITORS: Amounts falling due within one year		<u>352,750</u>	<u>409,681</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(59,351)</u>	<u>28,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,016</u>	<u>115,915</u>
CREDITORS: Amounts falling due after more than one year		4,375	10,208
Provisions for liabilities and charges		<u>4,317</u>	<u>7,356</u>
NET ASSETS		<u><u>1,324</u></u>	<u><u>98,351</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>1,224</u>	<u>98,251</u>
SHAREHOLDERS' FUNDS		<u><u>1,324</u></u>	<u><u>98,351</u></u>

PROPERTY FRONTIERS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2008**


The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

These accounts were approved by the board on 19/10/09 and signed on its behalf by the following:



D T Cox
Director

PROPERTY FRONTIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and are based on accounts prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Tangible fixed assets

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Office equipment	25% reducing balance basis per annum
Furniture and fixtures	25% reducing balance basis per annum
Computer equipment	50% reducing balance basis per annum

Leases

Assets under finance leases which confer rights and obligations similar to those attached to owned assets are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account on a straight line basis, to produce an approximately constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly except that assets are depreciated over their useful lives.

Rentals under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged and credited on a straight line basis over the lease term.

Stock

Stock has been valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items. Cost comprises the value of goods purchased and held for resale. Net realisable value is based on estimated selling price less all further costs to completion.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for, except in circumstances where losses are deemed irrecoverable.

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Exchange differences are taken into account in arriving at the operating profit or loss.

PROPERTY FRONTIERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

2 TANGIBLE ASSETS

	Tangible assets £
Cost	
At 1 January 2008	139,561
Additions	17,049
Disposals	(917)
At 31 December 2008	<u>155,693</u>
Accumulated depreciation	
At 1 January 2008	52,272
Charge for year	34,487
Disposals	(433)
At 31 December 2008	<u>86,326</u>
Net book value	
At 1 January 2008	<u>87,289</u>
At 31 December 2008	<u>69,367</u>

3 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 DIRECTORS' TRANSACTIONS

The maximum amount due to the company from the director during the year was as follows:

	2008 £	2007 £
R A Y Withers	<u>-</u>	<u>24</u>