

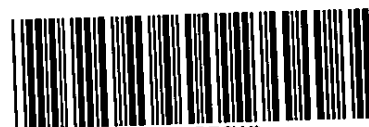
**PROPERTY FRONTIERS LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2009**

**Prospect Accounting  
Chartered Certified Accountants  
3 Woodgrove Farm  
Fulbrook  
OX18 4BH**

**Company Registration Number 05114338**

**WEDNESDAY**



**\*AEFLDP6W\***

**A26**

**17/11/2010**

**437**

**COMPANIES HOUSE**

**PROPERTY FRONTIERS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**PROPERTY FRONTIERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**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**

05114338 England and Wales

**ACCOUNTANTS**

Prospect Accounting  
Chartered Certified Accountants  
3 Woodgrove Farm  
Fulbrook  
OX18 4BH

**PROPERTY FRONTIERS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	2	40,973	69,367
<b>CURRENT ASSETS</b>			
Stock		29,364	5,085
Debtors		125,501	83,238
Cash at bank and in hand		481	205,076
		<u>155,346</u>	<u>293,399</u>
<b>CREDITORS</b> Amounts falling due within one year		<u>315,818</u>	<u>352,750</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(160,472)</u>	<u>(59,351)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(119,499)</u>	<u>10,016</u>
<b>CREDITORS:</b> Amounts falling due after more than one year		-	4,375
Provisions for liabilities and charges		<u>405</u>	<u>4,317</u>
<b>NET (LIABILITIES) / ASSETS</b>		<u><u>(119,904)</u></u>	<u><u>1,324</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>(120,004)</u>	<u>1,224</u>
<b>SHAREHOLDERS' (DEFICIT) / FUNDS</b>		<u><u>(119,904)</u></u>	<u><u>1,324</u></u>

**PROPERTY FRONTIERS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2009**

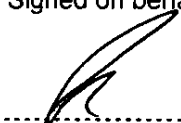
These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 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

Signed on behalf of the board of directors

X  
DC



D T Cox  
Director

X  
RW



R A Y Withers  
Director

Approved by the board

05/11/10

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**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 April 2008)

**Turnover**

Turnover represents the commissions receivable from property sales, along with marketing and other similar services, undertaken on behalf of property developers and other agents, stated net of value added tax

**Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation

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 held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit 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 due allowance for obsolete and slow-moving items. Cost comprises the current selling price less the normal gross profit margin of those goods held for resale. Net realisable value is based on estimated selling price less all further costs incurred to get the stock into its normal sale condition (including marketing, selling and distribution costs).

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**PROPERTY FRONTIERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**1 STATEMENT OF ACCOUNTING POLICIES (continued. .)**

**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, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

**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

**2 TANGIBLE ASSETS**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2009	155,693
Additions	1,847
Disposals	(43,592)
At 31 December 2009	<u>113,948</u>
<b>Accumulated depreciation</b>	
At 1 January 2009	86,326
Charge for year	18,547
Disposals	(31,898)
At 31 December 2009	<u>72,975</u>
<b>Net book value</b>	
At 1 January 2009	<u>69,367</u>
At 31 December 2009	<u>40,973</u>

**3 SHARE CAPITAL**

	<b>2009 £</b>	<b>2008 £</b>
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>