

COMPANY REGISTRATION NUMBER 05245880

ABERCORN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2014

MURRAY AND LAMB
Chartered Accountants
25-27 Medomsley Road
Consett
Co Durham
DH8 5HE

FRIDAY



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12/12/2014
COMPANIES HOUSE

ABERCORN PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	PAGE
Report to the directors on the preparation of the unaudited statutory financial statements	1
Abbreviated Balance sheet	2
Notes to the Abbreviated accounts	3

ABERCORN PROPERTIES LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ABERCORN PROPERTIES LIMITED

YEAR ENDED 30 SEPTEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Abercorn Properties Limited for the year ended 30 September 2014 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Abercorn Properties Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abercorn Properties Limited. You consider that Abercorn Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Abercorn Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Murray & L S

MURRAY AND LAMB
Chartered Accountants
25-27 Medomsley Road
Consett
Co Durham
DH8 5HE

10.12.2014

ABERCORN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>92,461</u>	<u>99,281</u>
CURRENT ASSETS			
Debtors		9,122	8,178
Cash at bank and in hand		<u>32,284</u>	<u>24,019</u>
		<u>41,406</u>	<u>32,197</u>
CREDITORS: Amounts falling due within one year		<u>65,721</u>	<u>62,017</u>
NET CURRENT LIABILITIES		(24,315)	(29,820)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,146</u>	<u>69,461</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>68,144</u>	<u>69,459</u>
SHAREHOLDERS' FUNDS		<u>68,146</u>	<u>69,461</u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 8.12.14, and are signed on their behalf by:



MR K. BELL
Director

Company Registration Number: 05245880

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABERCORN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% Straight Line
Motor Vehicles	- 25% reducing balance

ABERCORN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

ABERCORN PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2013 and 30 September 2014	<u>155,000</u>
DEPRECIATION	
At 1 October 2013	55,719
Charge for year	<u>6,820</u>
At 30 September 2014	<u>62,539</u>
NET BOOK VALUE	
At 30 September 2014	<u>92,461</u>
At 30 September 2013	<u>99,281</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>