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Company Registration No. 05304876 (England and Wales)

**ABLEPRIZE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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# ABLEPRIZE LIMITED

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# ABLEPRIZE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		786,055		786,055
<b>Current assets</b>					
Debtors		180		-	
Cash at bank and in hand		62		70	
		242		70	
<b>Creditors' amounts falling due within one year</b>	3	(322,649)		(289,696)	
<b>Net current liabilities</b>			(322,407)		(289,626)
<b>Total assets less current liabilities</b>			463,648		496,429
<b>Creditors: amounts falling due after more than one year</b>	4		(449,143)		(481,240)
			14,505		15,189
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			14,503		15,187
<b>Shareholders' funds</b>			14,505		15,189

# **ABLEPRIZE LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2012**

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For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 12 October 2012

x L. Schwartz

x

L Schwartz  
Director

Company Registration No. 05304876

# **ABLEPRIZE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents rent receivable

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost

#### **1.5 Revenue recognition**

Rental income is calculated on a straight line accruals basis

Profits and losses on disposal of investment properties are calculated by reference to book value and recognised when the risks and rewards of ownership are considered to have passed to the purchaser

#### **1.6 Accounting policy for completed investment properties**

Completed investment properties are included in the balance sheet at their open market value. The valuations are carried out annually by the directors in accordance with the Financial Reporting Standard for smaller entities (effective April 2008) (FRSSE) and the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. Surpluses or deficits arising on the revaluation are dealt with through the revaluation reserve (except that in the event of a permanent diminution in value of an investment property below its cost the deficit is written off in the profit and loss account). Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all the tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

# ABLEPRIZE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2011 & at 31 March 2012	786,055
At 31 March 2011	<u>786,055</u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £30,000 (2011 - £30,000)

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £449,143 (2011 - £481,240)

### 5 Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>