

COMPANY REGISTRATION NUMBER 5879069

A F PROPERTIES (SUSSEX) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2008

TUESDAY



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A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

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A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS	2				
Tangible assets			376		-
CURRENT ASSETS					
Stocks		556,090		-	
Debtors		1,898		-	
Cash at bank and in hand		-		107,690	
		<u>557,988</u>		<u>107,690</u>	
CREDITORS: Amounts falling due within one year	3	<u>558,157</u>		<u>101,352</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(169)</u>		<u>6,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			207		6,338
PROVISIONS FOR LIABILITIES			79		-
			<u>128</u>		<u>6,338</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			28		6,238
SHAREHOLDERS' FUNDS			<u>128</u>		<u>6,338</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2008

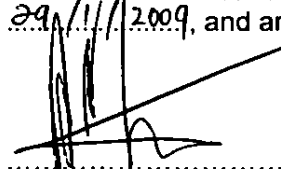
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 29/11/2009, and are signed on their behalf by:



A K Fenton
Director

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

A F PROPERTIES (SUSSEX) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

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 January 2007).

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 January 2007).

Although this is a change in accounting policy, there is no material impact on figures included in the current year or previous periods.

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:

Equipment - 25% Reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

A F PROPERTIES (SUSSEX) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>384</u>
At 31 July 2008	<u>384</u>
 DEPRECIATION	
Charge for year	<u>8</u>
At 31 July 2008	<u>8</u>
 NET BOOK VALUE	
At 31 July 2008	<u>376</u>
At 31 July 2007	<u>-</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>249,050</u>	<u>-</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

4. TRANSACTIONS WITH THE DIRECTORS

Transactions

Included in creditors is the Directors' current account balance of £299,305 (2007: £98,661).
 This account is interest free and repayable on demand.

5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>