

COMPANY REGISTRATION NUMBER 5879069

A F PROPERTIES (SUSSEX) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2011



A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

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A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			327,040		570,335
CURRENT ASSETS					
Stocks		174,069		-	
Debtors		693		1,426	
Cash at bank and in hand		168,300		2,668	
		343,062		4,094	
CREDITORS: Amounts falling due within one year		111,208		12,944	
NET CURRENT ASSETS/(LIABILITIES)			231,854		(8,850)
TOTAL ASSETS LESS CURRENT LIABILITIES			558,894		561,485
CREDITORS: Amounts falling due after more than one year			575,000		575,000
			(16,106)		(13,515)
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			(16,206)		(13,615)
DEFICIT			(16,106)		(13,515)

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 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 1/11/2011, and are signed on their behalf by



Mrs J P Fenton
Director

Company Registration Number 5879069

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 2011

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)

The accounts have been prepared on a going concern basis notwithstanding the excess of liabilities over assets. Mrs J Fenton, a director and the company's sole shareholder, and who is the company's principal creditor, has confirmed her intention to continue her support for the company for the foreseeable future.

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:

Motor Vehicles	- 25% Reducing balance
Equipment	- 25% Reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

A F PROPERTIES (SUSSEX) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES *(continued)*

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.

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 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.

A F PROPERTIES (SUSSEX) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2010	570,560
Additions	2,385
Disposals	<u>(245,000)</u>
At 31 July 2011	<u>327,945</u>
DEPRECIATION	
At 1 August 2010	225
Charge for year	<u>680</u>
At 31 July 2011	<u>905</u>
NET BOOK VALUE	
At 31 July 2011	<u>327,040</u>
At 31 July 2010	<u>570,335</u>

In accordance with SSAP 19 investment properties are revalued annually by the directors
No depreciation or amortisation is provided in respect of investment properties

The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The historical cost and net book value of investment properties at 31 July 2011 is as follows

Historical cost	£325,000
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3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>