A F PROPERTIES (SUSSEX) LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009



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18/12/2009 COMPANIES HOUSE 14

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2009

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ABBREVIATED BALANCE SHEET

31 JULY 2009

		2009	1	2008	
	Note	£	£	£	£
FIXED ASSETS Tangible assets	2		570,447		376
CURRENT ASSETS Stocks Debtors		4,793		556,090 1,898	
		4,793		557,988	
CREDITORS: Amounts falling du within one year	e 3	15,656		558,157	
NET CURRENT LIABILITIES			(10,863)		(169)
TOTAL ASSETS LESS CURRENT LIABILITIES			559,584		207
CREDITORS: Amounts falling dumore than one year	e after		575,000		-
PROVISIONS FOR LIABILITIES			-		79
			(15,416)		128
CAPITAL AND RESERVES Called-up equity share capital Profit and loss account	5		100 (15,516)		100 28
(DEFICIT)/SHAREHOLDERS' FUN	DS		(15,416)		128

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31 JULY 2009

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:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 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 3/12/2009..., and are signed on their behalf by:

Mrs J P Fenton Director

Company Registration Number: 5879069

The notes on pages 3 to 6 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2009

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. The Director, 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:

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 FRSSE which, unlike Schedule 4 to the Companies Act 1985, 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.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2009

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.

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 At 1 August 2008 Additions	384 570,176
At 31 July 2009	570,560
DEPRECIATION At 1 August 2008 Charge for year At 31 July 2009	105 113
NET BOOK VALUE At 31 July 2009 At 31 July 2008	570,447 376

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2009

2. FIXED ASSETS (continued)

Land and buildings are made up of investment properties transferred from trading stock at market value. The valuations at the balance sheet date were carried out by Charles Perez - Estate agent.

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

The director considers 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 2009 is as follows:

Historical cost

£570,000

3. CREDITORS: Amounts falling due within one year

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

the company:	2009 £	2008 £
Bank loans and overdrafts	3,659	249,050

4. TRANSACTIONS WITH THE DIRECTORS

Transactions

Included in creditors is the Directors' current account balance of £585,003 (2008: £299,305). This account is interest free with £575,000 due at not less than one year's notice and the remaining balance being repayable on demand.

5. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	1,000	1,000

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2009

5. SHARE CAPITAL (continued)

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100