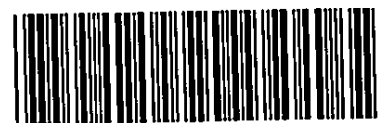


A F PROPERTIES (SUSSEX) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2010

THURSDAY



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A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

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A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Tangible assets			570,335		570,447
CURRENT ASSETS					
Debtors		1,426		4,793	
Cash at bank and in hand		2,668		-	
		<u>4,094</u>		<u>4,793</u>	
CREDITORS: Amounts falling due within one year	3	<u>12,944</u>		<u>15,656</u>	
NET CURRENT LIABILITIES			<u>(8,850)</u>		<u>(10,863)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			561,485		559,584
CREDITORS: Amounts falling due after more than one year			<u>575,000</u>		<u>575,000</u>
			<u>(13,515)</u>		<u>(15,416)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(13,615)</u>		<u>(15,516)</u>
DEFICIT			<u>(13,515)</u>		<u>(15,416)</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 2010

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 ~~18-10-10~~, 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 2010

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:

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.

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 2010

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	
At 1 August 2009	570,560
Additions	133,958
Disposals	<u>(133,958)</u>
At 31 July 2010	<u>570,560</u>
DEPRECIATION	
At 1 August 2009	113
Charge for year	<u>112</u>
At 31 July 2010	<u>225</u>
NET BOOK VALUE	
At 31 July 2010	<u>570,335</u>
At 31 July 2009	<u>570,447</u>

A F PROPERTIES (SUSSEX) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2010

2. FIXED ASSETS *(continued)*

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 2010 is as follows

Historical cost	£570,000
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3. CREDITORS: Amounts falling due within one year

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

	2010 £	2009 £
Bank loans and overdrafts	-	3,542

4 SHARE CAPITAL

Allotted, called up and fully paid

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	100	100	100	100