COMPANY REGISTRATION NUMBER 05879069

A F PROPERTIES (SUSSEX) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2016

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A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

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A F PROPERTIES (SUSSEX) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS	2				
Tangible assets			**453**		195
CURRENT ASSETS					
Stocks		**359,069**		359,069	
Debtors		**2,783**		6,282	
Cash at bank and in hand		**16,813**		21,916	
		378,665		387,267	
CREDITORS: Amounts falling due within one year		**134,444**		152,081	
NET CURRENT ASSETS			**244,221**		235,186
TOTAL ASSETS LESS CURRENT LIABILITIES			**244,674**		235,381
CREDITORS: Amounts falling due after more than one year			**284,225**		284,225
			(39,551)		(48,844)
CAPITAL AND RESERVES					
Called up equity share capital	3		**100**		100
Profit and loss account			**(39,651)**		(48,944)
DEFICIT			**(39,551)**		(48,844)

The Balance sheet continues on the following page.

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

For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17/10/2016 and are signed on their behalf by:

J P Fenton

Mrs J P Fenton
Director

Company Registration Number: 05879069

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 2015).

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 rental income only in the absence of any property development activity.

In respect of long-term contracts and contracts for on-going services, property development 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.

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.

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2015	**1,045**
Additions	**470**
Disposals	**(443)**
At 31 July 2016	**1,072**
DEPRECIATION	
At 1 August 2015	**850**
Charge for year	**151**
On disposals	**(382)**
At 31 July 2016	**619**
NET BOOK VALUE	
At 31 July 2016	**453**
At 31 July 2015	195

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	**£**	No.	£
Ordinary shares of £1 each	**100**	**100**	100	100