

1 WEST PLACE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

SATURDAY



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25/05/2013

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COMPANIES HOUSE

1 WEST PLACE LIMITED
REGISTERED NUMBER 05983805


ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investment property	2		385,006		385,006
CURRENT ASSETS					
Debtors		882		817	
Cash at bank		182		-	
		<u>1,064</u>		<u>817</u>	
CREDITORS: amounts falling due within one year	3	<u>(25,831)</u>		<u>(26,071)</u>	
NET CURRENT LIABILITIES			<u>(24,767)</u>		<u>(25,254)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			360,239		359,752
CREDITORS: amounts falling due after more than one year	4		<u>(285,660)</u>		<u>(303,153)</u>
NET ASSETS			<u><u>74,579</u></u>		<u><u>56,599</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Capital redemption reserve			1		1
Profit and loss account			<u>74,576</u>		<u>56,596</u>
SHAREHOLDERS' FUNDS			<u><u>74,579</u></u>		<u><u>56,599</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **8TH MAY 2013**



N Alexander
Director

The notes on pages 2 to 3 form part of these financial statements

1 WEST PLACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2. INVESTMENT PROPERTY

£

Cost

At 1 January 2012 and 31
December 2012

385,006

The directors believe that despite the current economic climate the value of the investment property held at purchase price appropriately represents its open market value

3. CREDITORS:

Amounts falling due within one year

The aggregate amount of secured creditors falling due within one year is £19,221 (2011 £19,533)

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	205,330	224,090

The aggregate amount of secured creditors falling due after more than one year is £285,660 (2011 £303,153)

1 WEST PLACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

5. CONTINGENT LIABILITIES

The company has entered into a cross guarantee agreement with Rapidsource IT Ltd. Under the terms of the agreement and the guarantees, the bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities including debtor balances.

At 31 December 2012, the total aggregate borrowings and overdraft balances in relation to Rapidsource IT Ltd was £466,980 (2011 - £875,480).

6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>