

**ABLE STERLING PROPERTY & DEVELOPMENT LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2011**  
**COMPANY NUMBER 6198036 (ENGLAND & WALES)**

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**ABLE STERLING PROPERTY & DEVELOPMENT LIMITED**

**REGISTERED OFFICE**

118 Low Moor Lane  
Woolley  
Wakefield  
WF4 2LW

**COMPANY REGISTRATION NUMBER**

6198036

**DIRECTORS**

C P Kelly  
J N Kelly  
A Kelly

**SECRETARY**

A Kelly

**ABLE STERLING PROPERTY & DEVELOPMENT LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 APRIL 2011**

**CONTENTS**

	<b>Page</b>
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 & 5
The following pages do not form part of the statutory accounts	
Trading and profit and loss account	6
Accountants' report	7

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011**

The directors present their report and accounts for the year ended 30 April 2011

**Principal activity**

The company's principal activity throughout the period was that of property development and investment

**Directors**

The directors' who served during the year were C P Kelly, J N Kelly and A Kelly

**Small company rules**

This report has 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. It was approved by the board on 31 October 2011 and signed on its behalf



**C P Kelly**  
**Director**

**ABLE STERLING PROPERTY & DEVELOPMENT LIMITED****2.****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
Turnover	1,2	32,295	74,979
Cost of sales		-	20,222
Gross profit		32,295	54,757
Administration expenses		8,190	13,253
Operating profit		24,105	41,504
Loss on disposal of investment property		-	-
Interest payable		11,128	28,459
<b>Profit on ordinary activities before taxation</b>		12,977	13,045
Taxation on profit on ordinary activities	3	2,966	1,829
<b>Profit on ordinary activities after taxation being profit for the financial year</b>		10,011	11,216

The notes on pages 4 and 6 form part of these financial statements

## BALANCE SHEET AS AT

30 APRIL 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Investment properties	4	503,000	524,135
<b>Current assets</b>			
Cash at bank and in hand		8,570	455
<b>Creditors: Amounts falling due within one year</b>	5	27,350	31,180
<b>Net current liabilities</b>		-18,780	-30,725
<b>Total assets less current liabilities</b>		484,220	493,410
<b>Creditors: Amounts falling due after more than one year</b>	6	-452,394	-450,460
		31,826	42,950
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	30,240	20,229
Investment revaluation reserve	8	586	21,721
<b>Shareholders' funds</b>		31,826	42,950

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 30 April 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2011 and of its profit for the year then ended in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements 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 by the board on 21 October 2011 and are signed on its behalf

C P Kelly  
Director



The notes on pages 4 and 6 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

**1. ACCOUNTING POLICIES**

- a These financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b Turnover comprises rental income received by the company together with invoices raised for work done
- c Provision is made at current rates for taxation deferred in respect of material timing differences, except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not crystallise in the foreseeable future
- d Investment properties are stated at open market value. The properties are revalued annually on this basis with any movement in valuation being taken to the investment revaluation reserve

**2. TURNOVER**

All of the company's turnover in the year was to customers in the United Kingdom

**3. TAXATION**

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
UK Corporation tax	2,966	1,829

**4. FIXED ASSETS****- Investment Properties**

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
<b>Cost or valuation:</b>		
At 1 May 2010	524,135	505,000
Additions	-	19,135
Revaluation	-21,135	-
At 30 April 2011	503,000	524,135

At the balance sheet date, the investment properties were revalued by the Directors

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

**5. CREDITORS: amounts falling due within one year**

	<b>2011 £</b>	<b>2010 £</b>
Bank loans (secured)	23,784	27,624
Corporation tax	2,966	1,829
Other creditors and accruals	600	1,727
	<u>27,350</u>	<u>31,180</u>

The bank loan is repayable in instalments and has been analysed on the basis of the expected repayment dates, however in certain circumstances the loan may be repayable on demand

**6. CREDITORS: amounts falling due after more than one year**

	<b>2011 £</b>	<b>2010 £</b>
Instalments falling due after more than one year on		
Bank loans (secured)	<u>452,394</u>	<u>450,460</u>

**7. CALLED UP SHARE CAPITAL**

	<b>2011 £</b>	<b>2010 £</b>
<b>Allotted, called up and fully paid up:</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**8. RECONCILIATION OF RESERVES**

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
At 1 May 2010	21,721	20,229
Revaluation in the year	-21,135	-
Profit for the year	-	10,011
At 30 April 2011	<u>586</u>	<u>30,240</u>

**9. RELATED PARTIES**

The controlling party is C P Kelly by virtue of the ownership of 50% of the issued ordinary share capital in the company