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Neo Property Solutions Limited (formerly Able Bathing & Building Contractors Limited)

Registered number: 06307859

Abbreviated accounts

For the period ended 31 March 2014



NEO PROPERTY SOLUTIONS LIMITED (FORMERLY ABLE BATHING & BUILDING CONTRACTORS LIMITED)

Registered number: 06307859

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2014

	Note	£	31 March 2014 £	30 September 2012 £
FIXED ASSETS				
Intangible assets	2		168,750	190,533
Tangible assets	3		33,917	142,927
			<u>202,667</u>	<u>333,460</u>
CURRENT ASSETS				
Stocks		52,647		39,099
Debtors		510,113		668,323
Cash at bank and in hand		253,919		1,675
		<u>816,679</u>		<u>709,097</u>
CREDITORS: amounts falling due within one year	4	(877,986)		(911,850)
NET CURRENT LIABILITIES			<u>(61,307)</u>	<u>(202,753)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			141,360	130,707
CREDITORS: amounts falling due after more than one year	5		(270,660)	(19,821)
PROVISIONS FOR LIABILITIES				
Deferred tax			-	(8,464)
NET (LIABILITIES)/ASSETS			<u>(129,300)</u>	<u>102,422</u>
CAPITAL AND RESERVES				
Called up share capital	6		3,100	1,000
Profit and loss account			<u>(132,400)</u>	<u>101,422</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(129,300)</u>	<u>102,422</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 period 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 March 2014 and of its loss for the period 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.

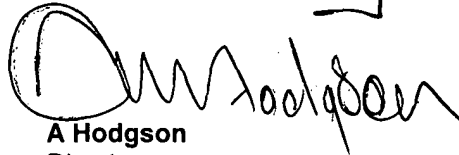
NEO PROPERTY SOLUTIONS LIMITED (FORMERLY ABLE BATHING & BUILDING CONTRACTORS LIMITED)

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014**

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 *5th August 2014.*



T M Beckitt
Director



A Hodgson
Director

The notes on pages 3 to 6 form part of these financial statements.

NEO PROPERTY SOLUTIONS LIMITED (FORMERLY ABLE BATHING & BUILDING CONTRACTORS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

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 Going concern

Despite the company showing a loss for the period of £193,822 and showing net liabilities of £129,300, the directors are confident that with their support and an improvement in trading performance arising from the restructuring programme that was implemented in 2014 that the accounts can be properly prepared on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

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

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	The shorter of the remaining lease term and 10 years straight line
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NEO PROPERTY SOLUTIONS LIMITED (FORMERLY ABLE BATHING & BUILDING CONTRACTORS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

1. Accounting policies (continued)

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

NEO PROPERTY SOLUTIONS LIMITED (FORMERLY ABLE BATHING & BUILDING CONTRACTORS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

2. Intangible fixed assets

	£
Cost	
At 1 October 2012 and 31 March 2014	253,791
Amortisation	
At 1 October 2012	63,258
Charge for the period	21,783
At 31 March 2014	85,041
Net book value	
At 31 March 2014	168,750
At 30 September 2012	190,533

3. Tangible fixed assets

	£
Cost	
At 1 October 2012	298,260
Additions	3,528
Disposals	(28,920)
At 31 March 2014	272,868
Depreciation	
At 1 October 2012	155,333
Charge for the period	39,557
On disposals	(17,480)
Impairment charge	61,541
At 31 March 2014	238,951
Net book value	
At 31 March 2014	33,917
At 30 September 2012	142,927

4. Creditors: Amounts falling due within one year

At 31 March 2014, there were creditors due within one year of £39,089 (2012: £207,543) which were secured.

NEO PROPERTY SOLUTIONS LIMITED (FORMERLY ABLE BATHING & BUILDING CONTRACTORS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

5. Creditors:
Amounts falling due after more than one year

At 31 March 2014, there were creditors due after more than one year of £270,660 (2012: £19,821) which were secured.

6. Share capital

	31 March 2014 £	30 September 2012 £
Allotted, called up and fully paid		
3,100 (2012 - 1,000) Ordinary shares of £1 each	3,100	1,000
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On 14 February 2014, the company issued 2,100 Ordinary £1 shares at par value.