

Registered Number 06334218

SAC PROPERTIES LTD

Abbreviated Accounts

31 August 2010

Balance Sheet as at 31 August 2010

	Notes	2010	2009
		£	£
Fixed assets			
Tangible	2	687,303	963,194
Total fixed assets		687,303	963,194
Current assets			
Debtors		590	15,000
Cash at bank and in hand		24,521	36,158
Total current assets		25,111	51,158
Creditors: amounts falling due within one year		(2,197)	(2,213)
Net current assets		22,914	48,945
Total assets less current liabilities		710,217	1,012,139
Creditors: amounts falling due after one year		(855,651)	(1,127,902)
Total net Assets (liabilities)		(145,434)	(115,763)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(145,534)	(115,863)
Shareholders funds		(145,434)	(115,763)

- a. For the year ending 31 August 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 March 2011

And signed on their behalf by:

S J Collingwood, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 August
2010

1 **Accounting policies**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As shown in the balance sheet on page 4, the company's liabilities exceed its assets by £145,434. The company is dependent on the continuing financial support of the directors in order to continue trading. The directors have indicated that they will not withdraw their financial support in the foreseeable future. As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents amounts receivable for properties sold and property rental income.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer Equipment	33.00% Reducing Balance
Fixtures and Fittings	25.00% Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 31 August 2009	968,241
additions	46,460
disposals	(322,265)
revaluations	
transfers	
At 31 August 2010	<u>692,436</u>
Depreciation	
At 31 August 2009	5,047
Charge for year	1,224
on disposals	(1,138)
At 31 August 2010	<u>5,133</u>
Net Book Value	
At 31 August 2009	963,194
At 31 August 2010	<u>687,303</u>

3 **Share capital**

2010

2009

	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100