

Registered Number 06475425

50-51 PROPERTIES LIMITED

Abbreviated Accounts

31 March 2010

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	<u>6,278,426</u>	<u>6,278,426</u>
Total fixed assets		6,278,426	6,278,426
Current assets			
Debtors		96,309	37,923
Cash at bank and in hand		158,198	99,411
Total current assets		<u>254,507</u>	<u>137,334</u>
Creditors: amounts falling due within one year		(108,753)	(75,676)
Net current assets		145,754	61,658
Total assets less current liabilities		<u>6,424,180</u>	<u>6,340,084</u>
Creditors: amounts falling due after one year		(6,287,313)	(6,323,428)
Total net Assets (liabilities)		136,867	16,656
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>136,866</u>	<u>16,655</u>
Shareholders funds		<u>136,867</u>	<u>16,656</u>

- a. For the year ending 31 March 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 27 September 2010

And signed on their behalf by:

Mr C Coppola, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 March 2010

1 Accounting policies

The accounts have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE).

Turnover

Turnover consists of rental income and all arose within the UK.

Depreciation

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

Investment property 0.00% Market value

2 Tangible fixed assets

Cost	£
At 31 March 2009	6,278,426
additions	
disposals	
revaluations	
transfers	
At 31 March 2010	<u>6,278,426</u>
Depreciation	
At 31 March 2009	
Charge for year	
on disposals	—
At 31 March 2010	—
Net Book Value	
At 31 March 2009	6,278,426
At 31 March 2010	<u>6,278,426</u>

The investment property was acquired on 6th May 2009 at a total cost of £6,278,426. In the opinion of the directors, its value has not changed significantly as at the balance sheet date.

3 Transactions with directors

At the balance sheet date an amount of £1,140,649 (2009: £1,218,648) was owed to Mr C Orsini, a director. The amount was interest free, unsecured, and has no fixed repayment date.

4 Related party disclosures

During the year, the company received rent of £101,914 (2009: £91,660) from Pizza Pomodoro

Limited, a company under common control. The transactions were carried out at arms length under normal commercial terms. At the balance sheet date, an amount of £16,535 (2009: £21,073) was outstanding.