

A & G PROPERTIES LTD**Registered number:** 06533366**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	200,500	205,700
Current assets			
Cash at bank and in hand		210	190
Creditors: amounts falling due within one year	4	(47,776)	(44,295)
Net current liabilities		(47,566)	(44,105)
Total assets less current liabilities		152,934	161,595
Creditors: amounts falling due after more than one year	5	(91,942)	(95,916)
Net assets		60,992	65,679
Capital and reserves			
Called up share capital		2	2
Revaluation reserve	6	65,663	65,663
Profit and loss account		(4,673)	14
Shareholders' funds		60,992	65,679

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 19 September 2019

A & G PROPERTIES LTD
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover represents the value, net of VAT, of rents received from properties owned in the UK

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	nil
Motor vehicles	over 4 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2018	200,500	12,400	212,900
Disposals	-	(12,400)	(12,400)
At 31 March 2019	<u>200,500</u>	<u>-</u>	<u>200,500</u>
Depreciation			
At 1 April 2018	-	7,200	7,200
On disposals	-	(7,200)	(7,200)
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2019	<u>200,500</u>	<u>-</u>	<u>200,500</u>
At 31 March 2018	<u>200,500</u>	<u>5,200</u>	<u>205,700</u>

4 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	-	6,425
Obligations under finance lease and hire purchase contracts	-	1,940
Corporation tax	120	1,338
Other taxes and social security costs	-	682
Other creditors	47,656	33,910
	<u>47,776</u>	<u>44,295</u>

5 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	91,942	92,050
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>3,866</u>

91,942	95,916
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6 Revaluation reserve

2019

2018

£

£

At 1 April 2018

65,663

65,663

At 31 March 2019

65,663

65,663

7 Related party transactions

Included in other creditors are amounts due to Mr R Gardner £21,197 (2017 £18,672), and Mrs C Gardner £11,111, (2017 £8,687). The loans do not attract interest and have no specific repayment dates

8 Controlling party

The ultimate control of the company resides with the directors, who are also equal shareholders

9 Other information

A & G PROPERTIES LTD is a private company limited by shares and incorporated in England.

Its registered office is:

11, Wheatstone Court,

Waterwells Business Park,

Gloucester

Glos

GL2 2AQ

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