
SHERTOWN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

SHERTOWN LIMITED
REGISTERED NUMBER: 07797497

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		1,035,878		1,060,339
CURRENT ASSETS					
Debtors		493,356		257,879	
Cash at bank		<u>3,700</u>		<u>-</u>	
		497,056		257,879	
CREDITORS: amounts falling due within one year					
		<u>(1,621,176)</u>		<u>(1,351,444)</u>	
NET CURRENT LIABILITIES			<u>(1,124,120)</u>		<u>(1,093,565)</u>
NET LIABILITIES			<u>(88,242)</u>		<u>(33,226)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2,000		1,667
Profit and loss account			<u>(90,242)</u>		<u>(34,893)</u>
SHAREHOLDERS' DEFICIT			<u>(88,242)</u>		<u>(33,226)</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 year 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 year 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.

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 13 April 2015.

P B Adam

Director

The notes on pages 2 to 3 form part of these financial statements.

SHERTOWN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR 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 Turnover

Turnover comprises revenue recognised by the company in respect of rental income received, exclusive of Value Added Tax.

1.3 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 Property - over the term of the lease

1.4 Operating leases

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

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	1,104,520
Additions	<u>20,577</u>
At 31 March 2014	<u>1,125,097</u>
Depreciation	
At 1 April 2013	44,181
Charge for the year	<u>45,038</u>
At 31 March 2014	<u>89,219</u>
Net book value	
At 31 March 2014	<u><u>1,035,878</u></u>
At 31 March 2013	<u><u>1,060,339</u></u>

SHERTOWN LIMITED

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

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
200,000 Ordinary shares of £0.01 each (2013 - 166,666 of £0.01 each)	<u>2,000</u>	<u>1,667</u>

On 30 April 2013 the company issued 33,334 Ordinary shares of £0.01 each at par.

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year, D S Phelps maintained a loan account with the company. The loan account is unsecured and repayable on demand. Interest at 4%, amounting to £742 (2013: £nil), was payable by D S Phelps on amounts overdrawn. At the balance sheet date D S Phelps owed the company £105,408 (2013: D S Phelps was owed £123,332 by the company).

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