
12 PROPERTY FE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2015



12 PROPERTY FE LIMITED
REGISTERED NUMBER: 09351326

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £
FIXED ASSETS			
Investment property	2		6,473,296
CURRENT ASSETS			
Debtors		47,012	
Cash at bank		131,515	
		<u>178,527</u>	
CREDITORS: amounts falling due within one year	3	<u>(4,446,317)</u>	
NET CURRENT LIABILITIES			<u>(4,267,790)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,205,506</u>
CREDITORS: amounts falling due after more than one year			<u>(2,504,204)</u>
NET LIABILITIES			<u>(298,698)</u>
CAPITAL AND RESERVES			
Called up share capital	4		110
Profit and loss account			<u>(298,808)</u>
SHAREHOLDERS' DEFICIT			<u>(298,698)</u>

The director considers 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 director acknowledges his 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 December 2015 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.

The abbreviated accounts, which have been prepared in accordance with the 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 5 September 2016.

J L Woolf
Director



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

12 PROPERTY FE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and on the assumption that the company is a going concern.

1.2 Going concern

The financial statements are prepared on a going concern basis. However, the balance sheet records net current liabilities in the sum of £4,267,790 which indicates that the company may not be able to continue to trade for the foreseeable future. The company, however, continues to rely on loans from shareholders to provide sufficient working capital to keep trading and provided this is ongoing, the directors believe it is appropriate to prepare the accounts on a going concern basis. In January 2016, the bridging bank loan was refinanced by a longer term loan.

1.3 Turnover

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

Rental income is recognised when services are provided.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

2. INVESTMENT PROPERTY

	£
Valuation	
At 11 December 2014	-
Additions at cost	6,473,296
At 31 December 2015	<u>6,473,296</u>

The 2015 valuations were made by directors, on an open market value for existing use basis.

3. CREDITORS:

Amounts falling due within one year
Creditors of £4,216,215 are secured.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2015

4. SHARE CAPITAL

	2015 £
Allotted, called up and fully paid	
100 Ordinary A shares of £1 each	100
10 Ordinary B shares of £1 each	10
	<hr/>
	110
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During the period, 100 Ordinary A £1 shares and 10 Ordinary B £1 shares were issued for cash at par value.

Ordinary A £1 shares and Ordinary B £1 shares are separate classes of shares for the purpose of declaring dividends.

Ordinary B £1 shares are non-voting and participate in income and on a return of capital only by resolution of the holders of the A shares.

5. PARENT UNDERTAKING

The parent undertaking during the period was Belleflower Overseas Limited a company incorporated in the British Virgin Islands.