

**Registered Number NI055977**

**ASGARTH PROPERTIES LIMITED**

**Abbreviated Accounts**

**31 July 2011**

## Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible	2	-		1,320,567	
Total fixed assets				1,320,567	
<b>Current assets</b>					
Stocks		320,000			
Debtors		10,537		7,509	
Total current assets		<u>330,537</u>		<u>7,509</u>	
<b>Creditors: amounts falling due within one year</b>	3	(1,113,900)		(193,580)	
<b>Net current assets</b>			(783,363)		(186,071)
<b>Total assets less current liabilities</b>			<u>(783,363)</u>		<u>1,134,496</u>
<b>Creditors: amounts falling due after one year</b>					(1,049,808)
<b>Total net Assets (liabilities)</b>			(783,363)		84,688
<b>Capital and reserves</b>					
Called up share capital	4		6		6
Profit and loss account			<u>(783,369)</u>		<u>84,682</u>
<b>Shareholders funds</b>			<u>(783,363)</u>		<u>84,688</u>

- a. For the year ending 31 July 2011 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 29 June 2012

And signed on their behalf by:

**Peter McCall, Director**

**Philip Johnston, Director**

**Ken Kinnear, 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 July  
2011

**1 Accounting policies**

The financial statements have been prepared in accordance with United Kingdom generally accepted accounting practice and statute comprising the Companies Act 2006. The financial statements have been prepared on a basis other than that of going concern and trading has effectively ceased. As the financial statements have not been prepared on the going concern basis, in accordance with the accounting standards, the company's assets and liabilities have been valued at a break up realisable value, and reclassified as current assets and current liabilities as required. Provision for closure costs have been considered and included in the financial statements as necessary.

**Turnover**

Turnover represents amounts receivable for goods and services net of trade discounts.

**Depreciation**

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

Land and Buildings 0.00%

**2 Tangible fixed assets**

Cost	£
At 31 July 2010	1,320,567
additions	
disposals	
revaluations	(1,000,567)
transfers	(320,000)
At 31 July 2011	<u>0</u>

**Depreciation**

At 31 July 2010  
Charge for year  
on disposals  
At 31 July 2011


**Net Book Value**

At 31 July 2010 1,320,567  
At 31 July 2011 -

Refer to Note 1. Investment property is included in the balance sheet in accordance with SSAP 19, Accounting for investment properties, and no depreciation is provided in respect of investment property. Foreign currency borrowings used to finance part of the company's investment in property situated in the Republic of Ireland,

are translated at the average conversion rate for each accounting year. In order to present a true and fair view of the results, the directors consider it inappropriate that the company in economic terms be charged with any movement in exchange rates on the liability. Therefore, the investment property is translated at the end of each accounting period in line with the borrowings to finance the investment.

3 **Creditors: amounts falling due within one year**

2011	2010
£	£
1,113,900	193,580

Refer to Note 1. Investment property is included in the balance sheet in accordance with SSAP 19, Accounting for investment properties, and no depreciation is provided in respect of investment property. Foreign currency borrowings used to finance part of the company's investment in property situated in the Republic of Ireland, are translated at the average conversion rate for each accounting year. In order to present a true and fair view of the results, the directors consider it inappropriate that the company in economic terms be charged with any movement in exchange rates on the liability. Therefore, the investment property is translated at the end of each accounting period in line with the borrowings to finance the investment.

4 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
6 Ordinary of £1.00 each	6	6

5 **Transactions with directors**

Refer to note (6).

6 **Related party disclosures**

During the year, an amount of £162,693 has been written off to reserves in respect of liabilities due to directors as deemed irrecoverable. As at 31 July 2011, the company owed the directors £Nil (2010: £153,297).

7 **Control**

The company is under the control of the directors each owning a third of the share capital.