

ABERCROMBIE PROPERTY MANAGEMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2014

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ABERCROMBIE PROPERTY MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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ABERCROMBIE PROPERTY MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014	2013
	2	£	£
FIXED ASSETS			
Tangible assets		707,322	707,641
CURRENT ASSETS			
Debtors		137,884	228,543
Investments		60,000	60,000
Cash at bank and in hand		209,847	6,520
		407,731	295,063
CREDITORS: Amounts falling due within one year		32,256	29,878
NET CURRENT ASSETS		375,475	265,185
TOTAL ASSETS LESS CURRENT LIABILITIES		1,082,797	972,826
CREDITORS: Amounts falling due after more than one year		200,873	100,873
		881,924	871,953
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Revaluation reserve		492,861	567,338
Profit and loss account		389,061	304,613
SHAREHOLDERS' FUNDS		881,924	871,953

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABERCROMBIE PROPERTY MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2014

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

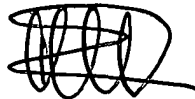
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 22nd December 2014

M McElney
Director



Company Registration Number: 195004

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABERCROMBIE PROPERTY MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rents receivable during the year

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

ABERCROMBIE PROPERTY MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2013 and 31 March 2014	<u>707,641</u>
DEPRECIATION	
Charge for year	<u>319</u>
At 31 March 2014	<u>319</u>
NET BOOK VALUE	
At 31 March 2014	<u>707,322</u>
At 31 March 2013	<u>707,641</u>

A revaluation was carried out by the director during the year ended March 2013. This was on an open market valuation basis. The carrying value of the revalued property is £706,364 (2013 £706,364) and the historic cost is £213,495.

3. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

ABERCROMBIE PROPERTY MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The ultimate holding company is Madina GLP, a limited partnership registered in Jersey.