Registered Number SC365334

1-2-1 PROPERTY LTD

Abbreviated Accounts

30 September 2010

1-2-1 PROPERTY LTD **Registered Number SC365334**

Balance Sheet as at 30 September 2010

	Notes	2010	
		£	£
Fixed assets			
Tangible	2		1,740
Total fixed assets			1,740
Current assets			
Stocks	3	1,250	
Debtors		2,865	
Cash at bank and in hand		47,014	
Total current assets		51,129	
Creditors: amounts falling due within one year		(15,450)	
Net current assets			35,679
Total assets less current liabilities			37,419
Creditors: amounts falling due after one year	4		(45,883)
Total net Assets (liabilities)			(8,464)
Capital and reserves			
Called up share capital			2
Profit and loss account			(8,466)
Shareholders funds			(8,464)

a. For the year ending 30 September 2010 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 09 June 2011

And signed on their behalf by:
Ms Tracey A Lang, 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 30 September 2010

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover

Turnover is stated net of Value Added Tax and is recognised as the revenue resulting resulting from exchange transactions under which the company supplies to its customers the goods and services it is in business to provide.

Depreciation

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

Fixtures and Fittings	33.00% Straight Line
Computer Equipment	33.00% Straight Line

2 **Tangible fixed assets**

Cost	£
At	
additions	2,225
disposals	
revaluations	
transfers	
At 30 September 2010	2,225
Depreciation	
At	
Charge for year	485
on disposals	
At 30 September 2010	485
Net Book Value	
At	
At 30 September 2010	1,740

3 **Stocks**

Stocks are stated at the lower of cost and net realisable value , after making due allowance for obsolete and slow moving items.

4 **Creditors: amounts falling due after more than one year**

	2010
	£
Bank loans and overdrafts	15,050
Other creditors	30,833
	45,883

	2010
	£
Instalment debts falling due after 5 years	0
Non-instalment debts falling due after 5 years	0

5 **Transactions with directors**

The company operates loan accounts with both of the directors. At the balance sheet date Ms T Lang owed the company the sum of £1,634 and Ms C Stewart owed the company £231.The loan accounts are interest free and repayable upon demand. Director's benefits: advances, credit and guarantees. During the period under review no advances, credit or guarantees were granted by the company either to, or on behalf of, the directors.

6 **Related party disclosures**

The company's share capital is owned By Ms T Lang and Ms C Stewart , both of whom are directors of the company.

7 **Going Concern**

At the balance sheet date the company had an excess of liabilities. However, the directors believe that with their continued support, the company has adequate financial resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in producing accounts.