

**Registered Number 02130624**

**A & S PROPERTIES LIMITED**

**Abbreviated Accounts**

**31 March 2014**

## Abbreviated Balance Sheet as at 31 March 2014

|  | <i>Notes</i> | <i>2014</i>      | <i>2013</i>      |
|--|--------------|------------------|------------------|
|  |              | £                | £                |
| <b>Fixed assets</b>  |              |                  |                  |
| Tangible assets  | 2            | 1,602,044        | 1,595,750        |
|  |              | <u>1,602,044</u> | <u>1,595,750</u> |
| <b>Current assets</b>  |              |                  |                  |
| Stocks   |              | 1,600,000        | 1,600,000        |
| Cash at bank and in hand                                       |              | 49,773           | 4,553            |
|  |              | <u>1,649,773</u> | <u>1,604,553</u> |
| <b>Creditors: amounts falling due within one year</b>          | 3            | (1,642,435)      | (1,653,832)      |
| <b>Net current assets (liabilities)</b>                        |              | <u>7,338</u>     | <u>(49,279)</u>  |
| <b>Total assets less current liabilities</b>                   |              | <u>1,609,382</u> | <u>1,546,471</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 3            | (1,240,000)      | (1,140,000)      |
| <b>Total net assets (liabilities)</b>                          |              | <u>369,382</u>   | <u>406,471</u>   |
| <b>Capital and reserves</b>                                    |              |                  |                  |
| Called up share capital  | 4            | 90               | 90               |
| Revaluation reserve  |              | 359,000          | 359,000          |
| Profit and loss account  |              | 10,292           | 47,381           |
| <b>Shareholders' funds</b>                                     |              | <u>369,382</u>   | <u>406,471</u>   |

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 January 2015

And signed on their behalf by:

**Ian Selby, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**Tangible assets depreciation policy**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings - see below

Fixtures, fittings and equipment - 25% Reducing balance

Motor vehicles - 25% Reducing balance

Freehold properties and property improvements relate to investment properties and are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the revaluation reserve. This is in accordance with the Financial Reporting Standard for Smaller Entities and is a departure from the Companies Act 2006 in order to give a true and fair view.

**Valuation information and policy**

Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

**Other accounting policies**

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: 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider 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 Tangible fixed assets**

|                        | £                |
|------------------------|------------------|
| <b>Cost</b>            |                  |
| At 1 April 2013        | 2,231,525        |
| Additions              | 13,435           |
| Disposals              | (9,234)          |
| Revaluations           | -                |
| Transfers              | -                |
| At 31 March 2014       | <u>2,235,726</u> |
| <b>Depreciation</b>    |                  |
| At 1 April 2013        | 635,775          |
| Charge for the year    | 5,293            |
| On disposals           | (7,386)          |
| At 31 March 2014       | <u>633,682</u>   |
| <b>Net book values</b> |                  |
| At 31 March 2014       | <u>1,602,044</u> |
| At 31 March 2013       | <u>1,595,750</u> |

**3 Creditors**

|               | <i>2014</i> | <i>2013</i> |
|---------------|-------------|-------------|
|               | £           | £           |
| Secured Debts | 2,840,000   | 2,740,000   |

**4 Called Up Share Capital**

Allotted, called up and fully paid:

|                               | <i>2014</i> | <i>2013</i> |
|-------------------------------|-------------|-------------|
|                               | £           | £           |
| 90 Ordinary shares of £1 each | 90          | 90          |

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