

Company Registration No. 1359445 (England and Wales)

(A) PROPERTY SALES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008



(A) PROPERTY SALES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

(A) PROPERTY SALES LIMITED

ABBREVIATED BALANCE SHEET

As at 30 April 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		401,783		369,136
Current assets					
Stocks		38,874		38,874	
Debtors		1,842		440	
		<u>40,716</u>		<u>39,314</u>	
Creditors: amounts falling due within one year		<u>(39,316)</u>		<u>(84,200)</u>	
Net current assets/(liabilities)			<u>1,400</u>		<u>(44,886)</u>
Total assets less current liabilities			<u>403,183</u>		<u>324,250</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			403,083		324,150
Shareholders' funds			<u>403,183</u>		<u>324,250</u>

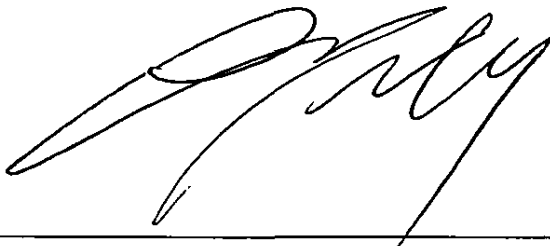
In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 19/1/09

.....
Mr C E Malone
Director



(A) PROPERTY SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

In accordance with SSAP 19, no depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the previous financial year would have been reduced by depreciation.

Plant and machinery	20% on cost per annum
Fixtures, fittings & equipment	20% on cost per annum

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 May 2007	371,971
Additions	50,620
Disposals	(17,500)
At 30 April 2008	<u>405,091</u>
Depreciation	
At 1 May 2007	2,835
Charge for the year	473
At 30 April 2008	<u>3,308</u>
Net book value	
At 30 April 2008	<u>401,783</u>
At 30 April 2007	<u>369,136</u>

(A) PROPERTY SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>