

**REALTY, THE LONDON PROPERTY BROKERS  
LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED**

**31ST JULY 2008**

WEDNESDAY



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27/05/2009

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**REALTY, THE LONDON PROPERTY BROKERS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JULY 2008**

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# **REALTY, THE LONDON PROPERTY BROKERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO REALTY, THE LONDON PROPERTY BROKERS LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts, together with the financial statements of Realty, The London Property Brokers Limited for the year ended 31st July 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Directors and the Auditor**

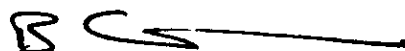
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**BRIGHT GRAHAME MURRAY**  
Chartered Accountants  
& Registered Auditors

131 Edgware Road  
London  
W2 2AP

22nd May 2009

# REALTY, THE LONDON PROPERTY BROKERS LIMITED

## ABBREVIATED BALANCE SHEET

31ST JULY 2008

	Note	2008	2007
		£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		38,344	49,992
<b>Current Assets</b>			
Debtors	3	576,254	425,490
Cash at bank and in hand		359	137,516
		<u>576,613</u>	<u>563,006</u>
<b>Creditors: Amounts falling due within one year</b>		<u>387,298</u>	<u>412,747</u>
<b>Net Current Assets</b>		<u>189,315</u>	<u>150,259</u>
<b>Total Assets Less Current Liabilities</b>		<u>227,659</u>	<u>200,251</u>
<b>Creditors: Amounts falling due after more than one year</b>		150,000	150,000
<b>Provisions for Liabilities</b>		<u>829</u>	<u>787</u>
		<u>76,830</u>	<u>49,464</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	4	30,000	30,000
Profit and loss account		46,830	19,464
<b>Shareholders' Funds</b>		<u>76,830</u>	<u>49,464</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on .....14/05/2008, and are signed on their behalf by:

  
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

# REALTY, THE LONDON PROPERTY BROKERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2008

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### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### 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:

Leasehold Property	-	over 10 years
Motor Vehicles	-	25% p.a. on reducing balance basis
Equipment	-	15% p.a. on straight line basis

#### 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.

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.

# REALTY, THE LONDON PROPERTY BROKERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2008

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### 1. Accounting Policies *(continued)*

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Fixed Assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st August 2007	107,037
Additions	6,146
Disposals	<u>(8,040)</u>
<b>At 31st July 2008</b>	<b><u>105,143</u></b>
<b>Depreciation</b>	
At 1st August 2007	57,045
Charge for year	10,960
On disposals	<u>(1,206)</u>
<b>At 31st July 2008</b>	<b><u>66,799</u></b>
<b>Net Book Value</b>	
<b>At 31st July 2008</b>	<b><u>38,344</u></b>
At 31st July 2007	<u>49,992</u>

### 3. Debtors

Debtors include amounts of £100,000 (2007 - £100,000) falling due after more than one year.

### 4. Share Capital

#### Authorised share capital:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

#### Allotted, called up and fully paid:

	<b>2008</b>		<b>2007</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

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