

Company Registration No. 02959240 (England and Wales)

SOURCE ESCROW LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

SOURCE ESCROW LIMITED

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ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	2		408,545		453,060
Current assets					
Debtors		300		300	
Cash at bank and in hand		13,258		7,910	
		<u>13,558</u>		<u>8,210</u>	
Creditors: amounts falling due within one year		<u>(127,043)</u>		<u>(127,701)</u>	
Net current liabilities			<u>(113,485)</u>		<u>(119,491)</u>
Total assets less current liabilities			<u>295,060</u>		<u>333,569</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Revaluation reserve			232,861		277,361
Profit and loss account			60,199		54,208
Shareholders' funds			<u>295,060</u>		<u>333,569</u>

For the financial year ended 30 April 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 August 2014

J T Kevill
Director

Company Registration No. 02959240

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the amount receivable for rents excluding value added tax during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by a Chartered Surveyor on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Furniture and fittings	25% reducing value
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

2 Fixed assets		Tangible assets	
		£	
Cost or valuation			
At 1 May 2013			455,269
Revaluation			(44,500)
At 30 April 2014			<u>410,769</u>
Depreciation			
At 1 May 2013			2,209
Charge for the year			15
At 30 April 2014			<u>2,224</u>
Net book value			
At 30 April 2014			<u>408,545</u>
At 30 April 2013			<u><u>453,060</u></u>
3 Share capital		2014	2013
		£	£
Allotted, called up and fully paid			
2,000 Ordinary shares of £1 each		<u>2,000</u>	<u>2,000</u>

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 1072 of the Companies Act 2006.