Property Search South West Limited

Unaudited Abbreviated Accounts

for the Period from 24 November 2010 to 30 November 2011

Thompson Jenner LLP
Chartered Accountants
28, Alexandra Terrace
Exmouth
Devon
EX8 1BD
Property Search South West Limited

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Property Search South West Limited  
(Registration number: 04584377)  
Abbreviated Balance Sheet at 30 November 2011

<table>
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<tr>
<th>Note</th>
<th>30 November 2011</th>
<th>23 November 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Fixed assets**
- Intangible fixed assets  
  £41,250  
- Tangible fixed assets  
  £8,373  
  
2  
£49,623  
£54,923  

**Current assets**
- Debtors  
  £34,054  
- Cash at bank and in hand  
  £39  
  
  
  
3  
£34,093  
£18,103  

**Creditors  Amounts falling due within one year**  
(£132,129)  

**Net current liabilities**  
(£98,036)  
(£105,197)  

**Total assets less current liabilities**  
(£48,413)  
(£50,274)  

**Creditors: Amounts falling due after more than one year**  
3  
(£31,668)  

**Provisions for liabilities**  
-  
(£570)  

**Net liabilities**  
(£80,081)  
(£50,844)  

**Capital and reserves**
- Called up share capital  
  £3  
- Other reserves  
  £4  
  
  
  
4  
(£80,086)  
(£50,851)  

**Shareholders' deficit**  
(£80,081)  
(£50,844)  

The notes on pages 3 to 5 form an integral part of these financial statements.
Property Search South West Limited
(Registration number. 04584377)
Abbreviated Balance Sheet at 30 November 2011

........ continued

For the period ending 30 November 2011 the company was entitled to exemption from audit 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 31 July 2012 and signed on its behalf by

[Signature]
Mr G M Coles
Director

The notes on pages 3 to 5 form an integral part of these financial statements
Property Search South West Limited
Notes to the Abbreviated Accounts for the Period from 24 November 2010 to 30 November 2011

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern
These accounts have been prepared on a going concern basis. The company's directors are aware that the company is currently making a loss and have agreed to provide sufficient ongoing financial support as and when required to enable the company to remain trading for the foreseeable future.

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Amortisation method and rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>5% straight line basis</td>
</tr>
</tbody>
</table>

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Depreciation method and rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment</td>
<td>25% reducing balance basis</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>10% straight line basis</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>25% straight line basis</td>
</tr>
</tbody>
</table>

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.
Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Intangible assets £</th>
<th>Tangible assets £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 24 November 2010</td>
<td>75,000</td>
<td>30,246</td>
<td>105,246</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td>2,256</td>
<td>2,256</td>
</tr>
<tr>
<td>At 30 November 2011</td>
<td>75,000</td>
<td>32,502</td>
<td>107,502</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 24 November 2010</td>
<td>30,000</td>
<td>20,323</td>
<td>50,323</td>
</tr>
<tr>
<td>Charge for the period</td>
<td>3,750</td>
<td>3,806</td>
<td>7,556</td>
</tr>
<tr>
<td>At 30 November 2011</td>
<td>33,750</td>
<td>24,129</td>
<td>57,879</td>
</tr>
<tr>
<td>Net book value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 November 2011</td>
<td></td>
<td>41,250</td>
<td>8,373</td>
</tr>
<tr>
<td>At 23 November 2010</td>
<td></td>
<td>45,000</td>
<td>9,923</td>
</tr>
</tbody>
</table>
3 Creditors

Included in the creditors are the following amounts due after more than five years

<table>
<thead>
<tr>
<th>30 November 2011 £</th>
<th>23 November 2010 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>After more than five years by instalments</td>
<td>18,588</td>
</tr>
</tbody>
</table>

4 Share capital

Allotted, called up and fully paid shares

<table>
<thead>
<tr>
<th>30 November 2011 No</th>
<th>23 November 2010 No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of £1 each</td>
<td>3</td>
</tr>
</tbody>
</table>

5 Related party transactions

Directors' advances and credits

<table>
<thead>
<tr>
<th>24 November 2010 to 30 November 2011 Advance/ Credit £</th>
<th>24 November 2010 to 30 November 2011 Repaid £</th>
<th>1 December 2009 to 23 November 2010 Advance/ Credit £</th>
<th>1 December 2009 to 23 November 2010 Repaid £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr N Beaton Interest free loan (repaid within nine months of the balance sheet date)</td>
<td>2,297</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>