

Company Registration No 02959240 (England and Wales)

SOURCE ESCROW LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012



SOURCE ESCROW LIMITED

Company Registration No. 02959240(England and Wales)

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		453,080		453,106
Current assets					
Debtors		300		300	
Cash at bank and in hand		3,251		4,838	
		<u>3,551</u>		<u>5,138</u>	
Creditors amounts falling due within one year		<u>(126,332)</u>		<u>(127,023)</u>	
Net current liabilities			<u>(122,781)</u>		<u>(121,885)</u>
Total assets less current liabilities			<u>330,299</u>		<u>331,221</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Revaluation reserve			277,361		277,361
Profit and loss account			50,938		51,860
Shareholders' funds			<u>330,299</u>		<u>331,221</u>

For the financial year ended 30 April 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on *16 January 2013*



J. Kevill
Director

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 May 2011 & at 30 April 2012	455,269
Depreciation	
At 1 May 2011	2,163
Charge for the year	26
At 30 April 2012	2,189
Net book value	
At 30 April 2012	453,080
At 30 April 2011	453,106

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000