

A&S PROPERTIES LIMITED

Registered number: 02130624

Balance Sheet

as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	3,998,986	3,640,876
Current assets			
Stocks		19,000	-
Debtors	3	7,424	2,424
Cash at bank and in hand		20,539	59,132
		<u>46,963</u>	<u>61,556</u>
Creditors: amounts falling due within one year	4	(3,653,755)	(22,620)
Net current (liabilities)/assets		<u>(3,606,792)</u>	<u>38,936</u>
Total assets less current liabilities		<u>392,194</u>	<u>3,679,812</u>
Creditors: amounts falling due after more than one year	5	-	(3,287,500)
Net assets		<u>392,194</u>	<u>392,312</u>
Capital and reserves			
Called up share capital		90	90
Revaluation reserve	7	359,000	359,000
Profit and loss account		33,104	33,222
Shareholders' funds		<u>392,194</u>	<u>392,312</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Ian Selby

Director

Approved by the board on 8 October 2019

A&S PROPERTIES LIMITED

Notes to the Accounts

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset by the reducing balance method as follows:

Freehold buildings	Not provided
Leasehold land and buildings	over the lease term if less than 20 years
Motor vehicles	25%
Fixtures, fittings, tools and equipment	25%

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018	4,240,515	41,309	7,000	4,288,824
Additions	353,939	7,349	-	361,288
At 31 March 2019	<u>4,594,454</u>	<u>48,658</u>	<u>7,000</u>	<u>4,650,112</u>
Depreciation				
At 1 April 2018	605,000	37,479	5,469	647,948
Charge for the year	-	2,795	383	3,178
At 31 March 2019	<u>605,000</u>	<u>40,274</u>	<u>5,852</u>	<u>651,126</u>
Net book value				
At 31 March 2019	<u>3,989,454</u>	<u>8,384</u>	<u>1,148</u>	<u>3,998,986</u>
At 31 March 2018	<u>3,635,515</u>	<u>3,830</u>	<u>1,531</u>	<u>3,640,876</u>

3 Debtors

	2019	2018
	£	£
Trade debtors	4,500	-
Other debtors	2,924	2,424
	<u>7,424</u>	<u>2,424</u>

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	3,637,500	-
Trade creditors	105	106
Corporation tax	5,564	12,675
Other taxes and social security costs	1,497	750

Other creditors	9,089	9,089
	<u>3,653,755</u>	<u>22,620</u>
5 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	-	3,287,500
	<u>-</u>	<u>3,287,500</u>
6 Loans	2019	2018
	£	£
Creditors include:		
Secured bank loans	3,287,500	3,287,500
	<u>3,287,500</u>	<u>3,287,500</u>

The bank loans are secured by a debenture over the whole of the company and charges on the company's properties.

7 Revaluation reserve	2019	2018
	£	£
At 1 April 2018	359,000	359,000
At 31 March 2019	<u>359,000</u>	<u>359,000</u>

8 Other information

A&S PROPERTIES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Red Lion House
6 Sheep Street
Highworth
Wiltshire
SN6 7AA

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.