

Registration number: 01359445

(A) PROPERTY SALES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

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(A) PROPERTY SALES LIMITED
 (REGISTRATION NUMBER: 01359445)
 ABBREVIATED BALANCE SHEET
 AT 30 APRIL 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	<u>1,221,595</u>	<u>704,745</u>
Current assets			
Debtors		502,062	16,122
Cash at bank and in hand		<u>56,548</u>	<u>169,815</u>
		558,610	185,937
Creditors: Amounts falling due within one year	3	<u>(1,052,505)</u>	<u>(276,612)</u>
Net current liabilities		<u>(493,895)</u>	<u>(90,675)</u>
Total assets less current liabilities		<u>727,700</u>	<u>614,070</u>
Creditors: Amounts falling due after more than one year	3	<u>(114,841)</u>	<u>(125,598)</u>
Provisions for liabilities		<u>(192)</u>	<u>(376)</u>
Net assets		<u><u>612,667</u></u>	<u><u>488,096</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>612,567</u>	<u>487,996</u>
Shareholders' funds		<u><u>612,667</u></u>	<u><u>488,096</u></u>

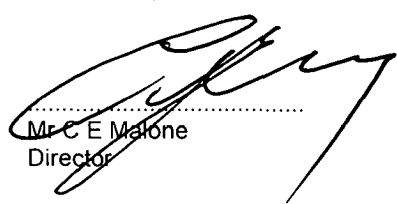
For the year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 30/01/17 and signed on its behalf by:



 Mr C E Malone
 Director

(A) PROPERTY SALES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

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 January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

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

Tangible fixed assets and 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:

Asset class	Depreciation method and rate
Plant and machinery	20% of cost
Fixtures and fittings	20% of cost

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

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.

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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

	Tangible assets £	Total £
Cost		
At 1 May 2015	711,095	711,095
Additions	658,707	658,707
Disposals	(141,046)	(141,046)
At 30 April 2016	<u>1,228,756</u>	<u>1,228,756</u>
Depreciation		
At 1 May 2015	6,350	6,350
Charge for the year	811	811
At 30 April 2016	<u>7,161</u>	<u>7,161</u>
Net book value		
At 30 April 2016	<u>1,221,595</u>	<u>1,221,595</u>
At 30 April 2015	<u>704,745</u>	<u>704,745</u>

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3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	324,916	-
Amounts falling due after more than one year	<u>114,841</u>	<u>-</u>
Total secured creditors	<u><u>439,757</u></u>	<u><u>-</u></u>

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

	2016 £	2015 £
After more than five years by instalments	<u>67,737</u>	<u>80,107</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
'A' ordinary shares of £1 each	80	80	80	80
'B' ordinary shares of £1 each	10	10	10	10
'C' ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

The different classes of share referred to above carry separate rights to dividends but, in all other significant respects, rank pari passu.