

MALVAIR PROPERTIES LIMITED
ABBREVIATED REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

COMPANY REGISTRATION NUMBER 00974152

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MALVAIR PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		931,140		932,229
Investments	2		26,830		26,830
			<u>957,970</u>		<u>959,059</u>
Current assets					
Debtors		49,643		161,735	
Creditors: Amounts falling due within one year		<u>(130,916)</u>		<u>(306,022)</u>	
Net current liabilities			<u>(81,273)</u>		<u>(144,287)</u>
Total assets less current liabilities			876,697		814,772
Provisions for liabilities			<u>(400)</u>		<u>(400)</u>
Net assets			<u>876,297</u>		<u>814,372</u>
Capital and reserves					
Called up share capital	3		13,250		13,250
Profit and loss account			<u>863,047</u>		<u>801,122</u>
Shareholders' funds			<u>876,297</u>		<u>814,372</u>

For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 23 March 2009
and signed on its behalf by:

R Allsop
Director



MALVAIR PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

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 2007).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Plant, machinery, fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred taxation

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 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.

Operating leases

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.

MALVAIR PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 April 2007 and 31 March 2008	<u>964,343</u>	<u>29,160</u>	<u>993,503</u>
Depreciation			
As at 1 April 2007	32,114	2,330	34,444
Charge for the year	<u>1,089</u>	<u>-</u>	<u>1,089</u>
As at 31 March 2008	<u>33,203</u>	<u>2,330</u>	<u>35,533</u>
Net book value			
As at 31 March 2008	<u>931,140</u>	<u>26,830</u>	<u>957,970</u>
As at 31 March 2007	<u>932,229</u>	<u>26,830</u>	<u>959,059</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	1,000	1,000
49,000 Ordinary shares of 25 pence each	<u>12,250</u>	<u>12,250</u>
	<u>13,250</u>	<u>13,250</u>
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	1,000	1,000
49,000 Ordinary shares of 25 pence each	<u>12,250</u>	<u>12,250</u>
	<u>13,250</u>	<u>13,250</u>

4 Related parties

Related party transactions

During the year, the company rented its premises from Roger Allsop Properties, a business owned by R Allsop. The rent charged during the year amounted to £6,000 (2007 - £6,000).

At the year end, R Allsop had an overdrawn director's loan account amounting to £43,943 (2006 - £159,735). The maximum overdrawn balance during the year was £159,735. No interest has been charged on the loan.