

REGISTERED NUMBER: 01107398 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2006
FOR
SNAREY PROPERTIES LIMITED**



SNAREY PROPERTIES LIMITED

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for the Year Ended 30th June 2006**

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SNAREY PROPERTIES LIMITED

COMPANY INFORMATION
for the Year Ended 30th June 2006

DIRECTOR: A J Snarey

SECRETARY: M Cutler

REGISTERED OFFICE: 18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

REGISTERED NUMBER: 01107398 (England and Wales)

ACCOUNTANTS: Duncan & Toplis
Chartered Accountants
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

SNAREY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
30th June 2006

		<u>2006</u>		<u>2005</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		25,396		25,396
CURRENT ASSETS:					
Debtors		368,336		327,732	
Cash at bank		<u>3,166</u>		<u>16,939</u>	
		371,502		344,671	
CREDITORS: Amounts falling due within one year		<u>87,554</u>		<u>68,838</u>	
NET CURRENT ASSETS:			<u>283,948</u>		<u>275,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£309,344</u>		<u>£301,229</u>
CAPITAL AND RESERVES:					
Called up share capital	3		37,500		37,500
Share premium			87,500		87,500
Profit and loss account			<u>184,344</u>		<u>176,229</u>
SHAREHOLDERS' FUNDS:			<u>£309,344</u>		<u>£301,229</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2006.


The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 6.3.07 and were signed by:



 A J Snarey - Director

The notes form part of these abbreviated accounts

SNAREY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30th June 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents income from the letting of investment properties and the trading in properties.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investment Property

In accordance with Statement of Standard Accounting Practice 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the investment revaluation reserve.

Basis of Consolidation

The company has not prepared group accounts on the basis that it is exempt as a small group.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st July 2005	
and 30th June 2006	<u>25,396</u>
NET BOOK VALUE:	
At 30th June 2006	<u><u>25,396</u></u>
At 30th June 2005	<u><u>25,396</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

CAP

Country of incorporation: Portugal

Nature of business: Estate agent

Class of shares:	%
Ordinary	holding 50.00

SNAREY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30th June 2006

2. FIXED ASSET INVESTMENTS - continued

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Country of incorporation: Portugal

Nature of business: Estate agent

Class of shares:	% holding
Ordinary	50.00

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2006 £	2005 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2006 £	2005 £
37,500	Ordinary	£1	<u>37,500</u>	<u>37,500</u>

4. TRANSACTIONS WITH DIRECTOR

During the year, A J Snarey made loans amounting to £264,000 to the company to purchase a property and for further investment in Portugal. £240,000 of these loans was repaid to A J Snarey before the year end. The amount owed to A J Snarey at the year end was £85,975 (2005: £61,975 as restated).

The company also made further loans to Revelation (Grantham) Limited a company in which A J Snarey is also a shareholder. At the year end the company was owed £99,450 [2005: £74,250] in respect of this loan.