

AKARANA LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

AKARANA LIMITED
REGISTERED NUMBER: 03480397

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|--|------|-----------------|----------------|-----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 4,076 | | 6,010 |
| Investment property | 3 | | <u>252,266</u> | | <u>317,978</u> |
| | | | 256,342 | | 323,988 |
| CURRENT ASSETS | | | | | |
| Debtors | | 29,744 | | 14,620 | |
| Cash at bank | | <u>50,354</u> | | <u>69,625</u> | |
| | | 80,098 | | 84,245 | |
| CREDITORS: amounts falling due within one year | | <u>(59,092)</u> | | <u>(61,867)</u> | |
| NET CURRENT ASSETS | | | <u>21,006</u> | | <u>22,378</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 277,348 | | 346,366 |
| CREDITORS: amounts falling due after more than one year | 4 | | (117,185) | | (140,115) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | <u>(815)</u> | | <u>(1,202)</u> |
| NET ASSETS | | | <u>159,348</u> | | <u>205,049</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Revaluation reserve | | | (48,528) | | - |
| Profit and loss account | | | <u>207,874</u> | | <u>205,047</u> |
| SHAREHOLDERS' FUNDS | | | <u>159,348</u> | | <u>205,049</u> |

AKARANA LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

A K Dutton
Director

Date: 20 September 2015

The notes on pages 3 to 5 form part of these financial statements.

AKARANA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment properties have been revalued during the year, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of consultancy services supplied and rental income received during the year, exclusive of Value Added Tax and trade discounts. Consultancy income is recognised when the service has been completed and rental income is recognised in accordance with the agreements in place.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|------------------------|
| Computer equipment | - 25% reducing balance |
| Fixtures & fittings | - 33% reducing balance |

1.4 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

AKARANA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. TANGIBLE FIXED ASSETS

| | £ |
|--|---------------|
| COST OR VALUATION | |
| At 1 January 2014 and 31 December 2014 | <u>13,786</u> |
| DEPRECIATION | |
| At 1 January 2014 | 7,776 |
| Charge for the year | <u>1,934</u> |
| At 31 December 2014 | <u>9,710</u> |
| NET BOOK VALUE | |
| At 31 December 2014 | <u>4,076</u> |
| At 31 December 2013 | <u>6,010</u> |

3. INVESTMENT PROPERTY

| | £ |
|---|-----------------|
| VALUATION | |
| At 1 January 2014 | 317,978 |
| Impairment charge (revaluation reserve) | (48,528) |
| Foreign exchange movement | <u>(17,184)</u> |
| At 31 December 2014 | <u>252,266</u> |
| COMPRISING | |
| Cost | 300,794 |
| Annual revaluation surplus/(deficit): | |
| 2014 | <u>(48,528)</u> |
| At 31 December 2014 | <u>252,266</u> |

The 2014 valuations were made by Gibsons Gale Limited, on an open market value for existing use basis.

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

AKARANA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2014 | 2013 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Repayable by instalments | <u>72,185</u> | <u>92,115</u> |

The amount of creditors for which security has been provided amounts to £132,185 (2013 - £156,115).

5. SHARE CAPITAL

| | 2014 | 2013 |
|---|----------|----------|
| | £ | £ |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At 01 January 2014 R S Dutton, a director of the company, owed the company £207. No transactions took place during the year. The balance due from him at the year was £207. This loan is interest free and repayable on demand. This will be repaid within 9 months of the year end.