

Registered in England and Wales, number: 3610178

**POUNDHOUSE PROPERTIES LIMITED**

**Abbreviated Report and Financial Statements**

**For the year ended 31<sup>st</sup> August 2009**

**AMENDED**

THURSDAY



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COMPANIES HOUSE

**POUNDHOUSE PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2009**

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
<b>Fixed Assets</b>			
Investments	2	700,000	700,000
<b>Current Assets:</b>			
Debtors		-	-
Cash at Bank		<u>21,545</u>	<u>21,837</u>
		21,545	21,837
<b>Creditors:</b>			
Amounts due within one year		<u>-201,306</u>	<u>-186,496</u>
<b>Net Current Liabilities</b>		<u>-179,761</u>	<u>-164,659</u>
<b>Total Assets</b>		520,239	535,341
<b>Creditors:</b>		<u>-282,772</u>	<u>-320,592</u>
Amounts due after one year			
<b>Net Assets</b>		<u>237,467</u>	<u>214,749</u>
<b>Represented By</b>			
Called up Share Capital	4	150	2
Share Premium		14,652	-
Revaluation reserves		80,640	80,640
Profit and loss account		<u>142,025</u>	<u>134,107</u>
<b>Shareholders' Funds</b>		<u>237,467</u>	<u>214,749</u>

For the year ended 31<sup>st</sup> August 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies

The notes on pages 3 and 4 form part of these financial statements

**POUNDHOUSE PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST, 2009**  
**(continued)**

Director's responsibilities

- \* The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476
- \* 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

**SIGNED on behalf of the Board of Directors**



.....  
**P. RICHARDS - Director**

16 August 2010  
Date: .....

## **POUNDHOUSE PROPERTIES LIMITED**

### **Notes to the Abbreviated Financial Statements** **for the year ended 31<sup>st</sup> August 2009**

#### **1. Accounting Policies**

##### **(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

##### **(b) Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for smaller entities (effective June 2002)

##### **(c) Turnover**

Turnover comprises the sale of properties and rent receivable on investment properties

##### **(d) Operating Losses**

Rentals applicable to operating losses where substantially all of the benefits and risks of ownership remain with the lesser are charged to the profit and loss account on the straight line basis over the lease term

##### **(e) Deferred Taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets, which will be rolled over into replacement assets. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

##### **(f) Investment properties**

Investment properties are valued annually at open market value. As these properties are held for investment purposes and not consumption, depreciation is not considered to be relevant. The treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). This treatment is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view. It would not be practical to quantify the depreciation which might otherwise have been charged

##### **(g) Lease of assets**

The company receives rental income on assets held for use in operating leases. It recognises the rents on a straight line basis and accounts for cost over the life of the lease

## **POUNDHOUSE PROPERTIES LIMITED**

### **Notes to the Abbreviated Financial Statements** **for the year ended 31<sup>st</sup> August 2009**

#### **2. Fixed Asset Investments**

	<b>Investment properties</b>
<b>Cost or valuation</b>	<b>£</b>
At 1 September 2008	700,000
At 31 August 2009	700,000

The investment properties were re-valued to their open market value in 2005 by a director of the company. This represented an upward revaluation of £80,640. The directors consider that the current carrying value of £700,000 continues to represent the open market value of the properties.

The historic cost of investment properties is £619,360 (2008-£619,360).

#### **3. Deferred Taxation**

Potential deferred tax of £16,628 (2008-£16,628) has arisen on the revaluation of investment properties. The amounts have been provided because there is no commitment to sell the properties at the year end.

#### **4. Share Capital**

	<b><u>2009</u></b>	<b><u>2008</u></b>
Authorised		
1,000 Ordinary shares of £1 each	£1,000	£1,000
Allotted, called up and fully paid		
150 (2) Ordinary shares of £1 each	£150	£2

During the year the company issued 148 ordinary shares of £1 each at a premium of £99 per share to increase the share base.

#### **5. Lease of assets**

At the year end the company held properties at cost and valuation of £700,000 (2008-£700,000) for use in operating leases. The accumulated depreciation charged on these properties was £NIL (2008-£NIL).