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**ARCHANGEL PROPERTIES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2012**



# **ARCHANGEL PROPERTIES LIMITED**

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**Year ended 30 June 2012**

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**ARCHANGEL PROPERTIES LIMITED****ABBREVIATED BALANCE SHEET****At 30 June 2012**

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Fixed assets</b>			
Tangible assets	1	510,000	510,000
<b>Current assets</b>			
Cash at bank		3,461	-
Debtors		44,307	50,495
		47,768	50,495
<b>Creditors amounts falling due within one year</b>	2	(58,172)	(49,422)
<b>Net current (liabilities)/assets</b>		(10,404)	1,073
<b>Total assets less current liabilities</b>		499,596	511,073
Creditors amounts falling due after more than one year	2	(322,631)	(356,211)
<b>Net assets</b>		176,965	154,862
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Revaluation reserve		65,386	65,386
Profit and loss account		111,479	89,376
<b>Shareholders' funds</b>		176,965	154,862
<b>Directors' statement</b>			

For the year ending 30 June 2012 the company was entitled to exemption from audit under section 477 (2) of the companies act 2006. 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 responsibility for

- (i) ensuring that the company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small company's regime

The financial statements on pages 2 to 4 were approved by the board of directors on 20 February 2013 and were signed on their behalf by -

  
D Manser  
Director

## **ARCHANGEL PROPERTIES LIMITED**

### **ACCOUNTING POLICIES**

**Year ended 30 June 2012**

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#### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

Rental income is recognised on an accruals basis

#### **Investment property**

The freehold property is an investment property as defined by the Statement of Standard Accounting Practice No 19

No depreciation is provided in respect of the investment property. This is a departure from the requirements of The Companies Act 2006, which requires all tangible assets to be depreciated. The directors consider that this accounting policy results in the accounts giving a true and fair view.

Depreciation is only one of many factors reflected in the valuation of the investment property and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Deferred taxation**

Provision is made for deferred tax liabilities in respect of all material timing differences arising from the different treatment of items for accounting and taxation purposes without discounting at the rates of tax expected to apply when the timing differences reverse.

Deferred tax assets in respect of such differences are recognised to the extent that they are regarded as being, more likely than not, recoverable in the short term, and are not discounted.

# ARCHANGEL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2012

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### 1 Tangible assets

#### Valuation

At 1 July 2011 and 30 June 2012	£	510,000
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### 2 Creditors

Creditors include the following which are secured	2012 £	2011 £
Bank loans	322,631	381,028

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### 3 Share capital

Authorised 100 ordinary shares of £1 each	100	100
Allotted and fully paid 100 ordinary shares of £1 each	100	100

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### 4 Directors' interests in transactions

The company received rent of £18,000 (2011 - £20,000) from Domains Property Services Limited, a company in which the director M Horne is interested. In addition the company made a loan to Domains Property Services Limited of £60,000. The loan bears interest at 1.75% over the base rate of HSBC Bank Plc. At 30 June 2012 £44,206 (2011 - £50,495) was owed to the company.

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