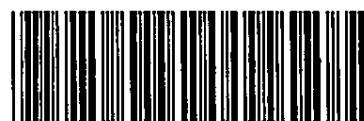


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ARCHANGEL PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2013

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ARCHANGEL PROPERTIES LIMITED

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Year ended 30 June 2013

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ARCHANGEL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

At 30 June 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	1	355,000	510,000
Current assets			
Cash at bank		3,888	3,461
Debtors		56,900	44,307
		60,788	47,768
Creditors amounts falling due within one year	2	(27,092)	(58,172)
Net current assets/(liabilities)		33,696	(10,404)
Total assets less current liabilities		388,696	499,596
Creditors amounts falling due after more than one year	2	(177,677)	(322,631)
Net assets		211,019	176,965
Capital and reserves			
Called up share capital	3	100	100
Revaluation reserve		45,377	65,386
Profit and loss account		165,542	111,479
Shareholders' funds		211,019	176,965
Directors' statement			

For the year ending 30 June 2013 the company was entitled to exemption from audit under section 477 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 387, 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 sections 394 and 395 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 in Part 15 of the Companies Act 2006. The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The financial statements on pages 2 to 4 were approved by the board of directors on 19 March 2014 and were signed on their behalf by -


M Home
Director

ARCHANGEL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2013

1 Accounting policies

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 and represents rental income from the letting of investment properties

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.

2 Tangible assets

Valuation

	£
At 1 July 2012	510,000
Disposal	(155,000)
At 30 June 2013	<u>355,000</u>

3 Creditors

	2013 £	2012 £
Creditors include the following which are secured		
Bank loans	<u>193,029</u>	<u>356,196</u>

ARCHANGEL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2013

4 Share capital

	2013 £	2012 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted and fully paid 100 ordinary shares of £1 each	100	100

5 Directors' interests in transactions

The company received rent of £18,000 (2012 - £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 £75,815. The loan bears interest at 1.75% over the base rate of HSBC Bank Plc. At 30 June 2013 £56,217 (2012 - £44,206) was owed to the company.
