

Registered number
04515313

Fellgate Properties (Minerva Court) Limited

Abbreviated Accounts

31 March 2013

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Fellgate Properties (Minerva Court) Limited
Registered number: 04515313
Abbreviated Balance Sheet
as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	315,000	315,000
Current assets			
Debtors	32,626	44,648	
Creditors, amounts falling due within one year	(43,562)	(39,789)	
Net current (liabilities)/assets		(10,936)	4,859
Total assets less current liabilities		304,064	319,859
Creditors' amounts falling due after more than one year		(1,100,895)	(1,117,628)
Net liabilities		<u>(796,831)</u>	<u>(797,769)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(797,831)	(798,769)
Shareholders' funds		<u>(796,831)</u>	<u>(797,769)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit 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 the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



M B Owen
Director

Approved by the board on 6 December 2013

Fellgate Properties (Minerva Court) Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern basis of accounting

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the Trustees for the S P Prescott 1984 Settlement that they will not seek repayment of capital and interest except from funds not required to meet other liabilities so long as the company is otherwise able to continue in business as a going concern.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of the assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Turnover

Turnover represents rents and charges receivable, excluding VAT, from the activity of property investment in the United Kingdom.

Investment properties

Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities, as follows:

- (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, unless a deficit or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.
- (ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Fellgate Properties (Minerva Court) Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2013

2 Tangible fixed assets	£
Cost	
At 1 April 2012	<u>315,000</u>
At 31 March 2013	<u>315,000</u>
Depreciation	
At 31 March 2013	<u>-</u>
Net book value	
At 31 March 2013	<u>315,000</u>
At 31 March 2012	<u>315,000</u>

3 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>