

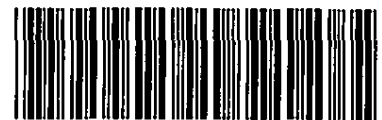
Registered number
4531569

Vernon Property Management Ltd

Report and Accounts

31 May 2012

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COMPANIES HOUSE

Vernon Property Management Ltd
Report and accounts
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Vernon Property Management Ltd
Company Information

Directors

S Moody (Resigned 31 May 2012)
T Cole (Resigned 31 May 2012)
M J Light (appointed 31 May 2012)
P S Weller (appointed 31 May 2012)

Secretary

M Pratts (Resigned 2 May 2012)
M J Light (appointed 31 May 2012)

Accountants

Eden Accounting Ltd
Suite L3
South Fens Business Centre
Chatteris
Cambs
PE16 6TT

Registered office

Becket House
6 Littlehampton Road
Worthing
BN13 1QE

Registered number

4531569

Vernon Property Management Ltd
Registered number. 4531569
Directors' Report

The directors present their report and accounts for the period ended 31 May 2012

Principal activities

The company's principal activity during the period continued to be that of property management. The business was sold to Leaders Limited on the 31st May 2012 and all assets and liabilities were transferred to Leaders Limited on the date of acquisition.

Directors

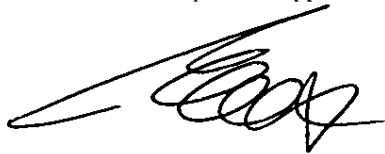
The following persons served as directors during the period

S Moody (Resigned 31 May 2012)
T Cole (Resigned 31 May 2012)
M J Light (appointed 31 May 2012)
P S Weller (appointed 31 May 2012)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on **21/1/2013** and signed by its order



M J Light
Secretary

Vernon Property Management Ltd

Report to the directors on the preparation of the unaudited statutory accounts of Vernon Property Management Ltd for the period ended 31 May 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Vernon Property Management Ltd for the period ended 31 May 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)

Eden Accounting Ltd
Chartered Certified Accountants
Suite L3
South Fens Business Centre
Chatteris
Cambs
PE16 6TT

Vernon Property Management Ltd
Profit and Loss Account
for the period from 1 December 2011 to 31 May 2012

	Notes	2012 £	2011 £
Turnover		304,016	628,350
Administrative expenses		(273,222)	(426,349)
Trading profit	2	30,794	202,001
Interest receivable		1,331	2,887
Interest payable	3	-	(327)
Operating profit		32,125	204,561
Tax on operating profits	4	(14,586)	(47,575)
Net profit after tax		17,539	156,986

Vernon Property Management Ltd
Balance Sheet
as at 31 May 2012

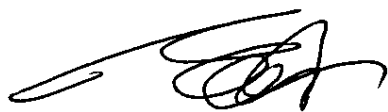
	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	5	-	27,000
Tangible assets	6	-	13,805
		-	40,805
Current assets			
Debtors	7	991	121,405
Cash at bank and in hand		249,972	307,058
		250,963	428,463
Creditors amounts falling due within one year	8	(44,180)	(94,024)
Net current assets		206,783	334,439
Net assets		206,783	375,244
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	206,781	375,242
Shareholders' funds		206,783	375,244

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 J Light
 Director

Approved by the board on 21/01/2013

Vernon Property Management Ltd
Notes to the Accounts
for the period from 1 December 2011 to 31 May 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of services provided to customers and work carried out in respect of services provided to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows -

Goodwill	10% straight line per annum
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Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	15% reducing balance per annum
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Goodwill

Purchased goodwill is capitalised and amortised on a straight line basis over its expected useful economic life, which does not exceed 20 years

Goodwill is valued at cost less provision for accumulated amortisation

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	13,805	2,437
Amortisation of goodwill	27,000	27,000
Directors' remuneration	7,204	13,250
Pension costs	12,000	39,200
	<hr/>	<hr/>
3 Interest payable	2012	2011
	£	£
Interest payable	-	327
	<hr/>	<hr/>

Vernon Property Management Ltd
Notes to the Accounts
for the period from 1 December 2011 to 31 May 2012

4 Taxation	2012	2011
	£	£
UK corporation tax	<u>14,586</u>	<u>47,575</u>

5 Intangible fixed assets	£
Goodwill	

Cost

At 1 December 2011	<u>270,000</u>
At 31 May 2012	<u>270,000</u>

Amortisation

At 1 December 2011	243,000
Provided during the period	<u>27,000</u>
At 31 May 2012	<u>270,000</u>

Net book value

At 31 May 2012	<u>-</u>
At 30 November 2011	<u>27,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years

6 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 December 2011	<u>53,714</u>
At 31 May 2012	<u>53,714</u>

Depreciation

At 1 December 2011	39,909
Charge for the period	<u>13,805</u>
At 31 May 2012	<u>53,714</u>

Net book value

At 31 May 2012	<u>-</u>
At 30 November 2011	<u>13,805</u>

Vernon Property Management Ltd
Notes to the Accounts
for the period from 1 December 2011 to 31 May 2012

7 Debtors	2012	2011
	£	£
Trade debtors	-	32,579
Other debtors (see note 12 below)	991	88,826
	<u>991</u>	<u>121,405</u>

8 Creditors amounts falling due within one year	2012	2011
	£	£
Trade creditors	7,246	8,134
Corporation tax	14,586	47,575
Other taxes and social security costs	20,484	25,139
Director's loan (Mrs T Cole)	1,864	13,176
	<u>44,180</u>	<u>94,024</u>

9 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

10 Profit and loss account	2012 £
At 1 December 2011	375,242
Net profit after tax	17,539
Dividends	(186,000)
	<u>206,781</u>
At 31 May 2012	

11 Dividends	2012 £	2011 £
Dividends for which the company became liable during the period		
Dividends paid	<u>186,000</u>	<u>200,000</u>
Dividends proposed after the balance sheet date	<u>-</u>	<u>186,000</u>

12 Loans to directors	B/fwd £	Paid £	Repaid £	C/fwd £
T Cole				
[Loan 1]	88,826	-	(88,826)	-
S Moody				
[Loan 1]	-	991	-	991
	<u>88,826</u>	<u>991</u>	<u>(88,826)</u>	<u>991</u>

The company did not charge interest in respect of this debt which was repaid in full by
31 October 2012

Vernon Property Management Ltd
Notes to the Accounts
for the period from 1 December 2011 to 31 May 2012

13 Related party transactions	2012	2011
	£	£
Mrs S Moody		
Director and shareholder		
Rent charged by the above in respect of the trading premises	12,000	24,000
Mrs S Moody		
Director and shareholder		
Dividends paid in year	36,000	100,000
Mrs T Cole		
Director and shareholder	150,000	100,000
Dividends paid in year		

14 Ultimate controlling party

The company is controlled by Leaders Limited who own 100% of the called up ordinary issued share capital