

financial statements abbreviated unaudited

Utile Properties Limited

For the year ended 31 March 2013

Company registration number 04672628

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Utile Properties Limited

Abbreviated Accounts

Year ended 31 March 2013

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Utile Properties Limited

Company Registration Number 04672628

Abbreviated Balance Sheet

31 March 2013

	Note	2013 £	2012 £
Fixed assets	1		
Tangible assets		<u>1,052,816</u>	<u>628,366</u>
Current assets			
Debtors		15,406	139,220
Creditors' amounts falling due within one year	2	<u>77,308</u>	<u>20,226</u>
Net current (liabilities)/assets		<u>(61,902)</u>	<u>118,994</u>
Total assets less current liabilities		<u>990,914</u>	<u>747,360</u>
Creditors: amounts falling due after more than one year	3	267,545	-
Provisions for liabilities		<u>28,682</u>	<u>28,648</u>
		<u>£694,687</u>	<u>£718,712</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Revaluation reserve		195,450	210,486
Profit and loss account		<u>499,137</u>	<u>508,126</u>
Shareholders' funds		<u>£694,687</u>	<u>£718,712</u>

The Balance sheet continues on the following page
The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts

Utile Properties Limited

Abbreviated Balance Sheet *(continued)*

31 March 2013

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

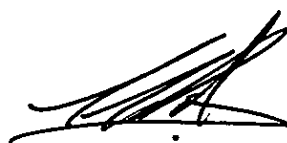
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10/10/13, and are signed on their behalf by



R E Poole



T E Poole

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts

Utile Properties Limited

Accounting Policies

Year ended 31 March 2013

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	-	2% of cost
Plant and machinery	-	10% of cost
Patterns	-	5% of cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Utile Properties Limited

Accounting Policies *(continued)*

Year ended 31 March 2013

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Utile Properties Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2013

1. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2012	1,008,478
Additions	482,452
Disposals	(30,230)
At 31 March 2013	£1,460,700
Depreciation	
At 1 April 2012	380,112
Charge for year	57,247
On disposals	(29,475)
At 31 March 2013	£407,884
Net book value	
At 31 March 2013	£1,052,816
At 31 March 2012	£628,366

2. Creditors. amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	20,868	4
Hire purchase agreements	19,222	11,106
	£40,090	£11,110

3 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	226,767	-
Hire purchase agreements	40,778	-
	£267,545	-

Included within creditors falling due after more than one year is an amount of £128,716 (2012 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Utile Properties Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2013

4. Related party transactions

The company was under the control of Mr and Mrs T E Poole during the current year due to their majority shareholding in the holding company

The Utile Engineering Co Limited is a fellow subsidiary of Utile Holdings Limited

During the year the company traded with The Utile Engineering Co Limited as follows

Rentals receivable £103,010 (2012 - £73,010)

At the balance sheet date there was an amount due to The Utile Engineering Co Limited amounting to £29,287 (2012 - £139,120 due from)

5. Share capital

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6. Ultimate parent company

The ultimate parent company is Utile Holdings Limited, who own 100% of the issued share capital in this company