

Registered Number 04818172

PANORAMA PROPERTIES LIMITED

Abbreviated Accounts

31 July 2014

Abbreviated Balance Sheet as at 31 July 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Tangible assets	2	448,311	448,311
		<u>448,311</u>	<u>448,311</u>
Current assets			
Cash at bank and in hand		554	7,199
		<u>554</u>	<u>7,199</u>
Creditors: amounts falling due within one year		(133,990)	(139,608)
Net current assets (liabilities)		<u>(133,436)</u>	<u>(132,409)</u>
Total assets less current liabilities		<u>314,875</u>	<u>315,902</u>
Creditors: amounts falling due after more than one year		(249,417)	(264,918)
Total net assets (liabilities)		<u>65,458</u>	<u>50,984</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		65,455	50,981
Shareholders' funds		<u>65,458</u>	<u>50,984</u>

- For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 July 2015

And signed on their behalf by:

Costantine Polycarpou, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy

Depreciation is provided at the rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Land and buildings - see note

Other accounting policies

Financial instruments:

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences as residual interest in the assets of the company after deducting all of its liabilities.

Creditors:

The bank loans are secured by fixed charges against the company's freehold properties and personal guarantee by its directors. The loans are repayable by monthly instalments of £1,798.41 and interest are charged at prevailing market rate.

2 Tangible fixed assets

	£
Cost	
At 1 August 2013	448,311
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2014	<u>448,311</u>
Depreciation	
At 1 August 2013	0
Charge for the year	-
On disposals	-
At 31 July 2014	<u>0</u>

Net book values

At 31 July 2014	<u>448,311</u>
At 31 July 2013	<u>448,311</u>

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of the company's freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the director considers that to depreciate them would not give a true and fair view. Depreciation is only of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The director considers that this policy results in the financial statements giving a true and fair view.

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