

Company number: 5205948

Cicero Property Ltd
Unaudited
Abbreviated Accounts
For the year to 31 July 2008

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Cicero Property Ltd

Company Information

Director	G Davies C B Collier
Secretary	Venture Nominees (1) Ltd
Company Number	5205948
Registered Office.	Chestnut Cottage Gilberts End Hanley Castle Worcs WR8 0AS
Accountants	Phillip Corbin + Associates Trym Lodge 1 Henbury Road Westbury-on-Trym Bristol BS9 3HQ
Solicitors	Martin Kaye The Foundry Euston Way Telford Shropshire TF3 4LY

Cicero Property Ltd

Balance Sheet As at 31 July 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Property Investments	2		1040000		1040000
Current assets					
Debtors	3	0		0	
Cash at Bank and in Hand		2841		5175	
		<u>2841</u>		<u>5175</u>	
Creditors: amounts falling due within one year	4	<u>-862571</u>		<u>-823599</u>	
Net current assets			-859730		-818424
Total assets less current liabilities			<u>180270</u>		<u>221576</u>
Creditors: amounts falling due after more than one year.	4		0		0
Net assets			<u>180270</u>		<u>221576</u>
Capital and reserves					
Called up share capital	5		2		2
Share premium account			0		0
Revaluation reserve			240526		240526
Profit and loss account			-60258		-18952
Shareholder's funds			<u>180270</u>		<u>221576</u>

Cicero Property Ltd

**Balance Sheet (continued)
As at 31 July 2008**

Directors' statements required by Section 249B(4)


For the financial year ended 31 July 2008 the company was entitled to exemption from audit under Section 249 A (1) Companies Act 1985; and no notice has been deposited under Section 249 B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of the affairs of the company as at the year end and of its loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board

Director

Date:


23/5/09

Cicero Property Ltd

Notes to the financial statements for the year ended 31 July 2008

1 Accounting policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged throughout the period, and have been consistently applied within the same financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold land & buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents rents & service charges receivable, net of VAT.

Freehold Investment Properties

The company's residential lets are regarded as investment properties and are included at open market value.

In accordance with the Financial Reporting Standard for Smaller Entities no depreciation is provided in respect of the freehold investment property. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

Deferred taxation

Where material, deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Cicero Property Ltd

Notes to the financial statements (continued) for the year ended 31 July 2008

2 Fixed asset investments	Freehold Investment Property £
Cost	
At market value 1 August 2007	1040000
Additions	0
Revaluation	0
At 31 July 2008	<u>1040000</u>
Depreciation	
At 31 July 2008	<u>0</u>
Net Book Value	
At 31 July 2007	<u>1040000</u>

3. Debtors

There are no debts which fall due after more than one year.

4. Creditors

Bank loans of the parent company are secured on the company's property.

5 Share capital	2007 £	2006 £
Authorised		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Related party transactions

The company's loan from its parent, Ruraltrack Ltd, increased by £34269 to £857118 in the period. Interest of £67580 was charged in the year, at the variable rate charged to that company of 8.2%.