

**CRAVEN ESTATE AGENTS LIMITED  
(FORMERLY SNAREY PRICE SHELLEY LIMITED)**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

**REGISTRAR  
OF COMPANIES**



**Craven Estate Agents Limited (Formerly Snarey Price Shelley Limited)**  
**Registered Number: 05397032**

**Abbreviated Balance Sheet**  
**As at 31 March 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	2		29,998		65,002
Tangible assets	3		56,891		58,591
			<u>86,889</u>		<u>123,593</u>
<b>CURRENT ASSETS</b>					
Debtors		189,763		194,184	
Cash at bank and in hand		112		7,120	
		<u>189,875</u>		<u>201,304</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	<b>(126,996)</b>		<b>(278,633)</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>62,879</b>		<b>(77,329)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>149,768</b>		<b>46,264</b>
<b>CREDITORS: amounts falling due after more than one year</b>	5		<b>(655,052)</b>		<b>(447,631)</b>
<b>NET LIABILITIES</b>			<b>(505,284)</b>		<b>(401,367)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,000		1,000
Profit and loss account			<b>(506,284)</b>		<b>(402,367)</b>
<b>SHAREHOLDERS' DEFICIT</b>			<b>(505,284)</b>		<b>(401,367)</b>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

18 AUG 2011

  
**A J Snarey**  
 Director

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 15 - 33 3% straight line
Motor vehicles	- 25% reducing balance

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**CRAVEN ESTATE AGENTS LIMITED (FORMERLY SNAREY PRICE SHELLEY LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Going concern**

The accounts have been prepared on the going concern basis as the company is dependent on the support of the company's director. The director has indicated that this support will continue for the foreseeable future.

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	350,002
<b>Amortisation</b>	
At 1 April 2010	285,000
Charge for the year	35,004
At 31 March 2011	320,004
<b>Net book value</b>	
At 31 March 2011	29,998
At 31 March 2010	65,002

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2010	194,010
Additions	45,422
Disposals	(55,379)
At 31 March 2011	184,053
<b>Depreciation</b>	
At 1 April 2010	135,419
Charge for the year	29,131
On disposals	(37,388)
At 31 March 2011	127,162
<b>Net book value</b>	
At 31 March 2011	56,891
At 31 March 2010	58,591

**GRAVEN ESTATE AGENTS LIMITED (FORMERLY SNAREY PRICE SHELLEY LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**4. CREDITORS:**

**Amounts falling due within one year**

Included in creditors amounts falling due within one year are amounts totalling £40,618 (2010 £127,333) which are secured

**5. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>18,505</b>	-

Included in creditors amounts falling due in more than one year are amounts totalling £65,421 (2010 £nil) which are secured

**6. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
510 'A' ordinary shares of £1 each	<b>510</b>	510
490 'B' ordinary shares of £1 each	<b>490</b>	490
	<b>1,000</b>	1,000

## **CRAVEN ESTATE AGENTS LIMITED (FORMERLY SNAREY PRICE SHELLEY LIMITED)**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

#### **7. RELATED PARTY TRANSACTIONS**

The following loans to directors subsisted during the year

1) Included in other debtors is an amount owed by P J Price, former director and shareholder, of £32,041 (2010 £30,588) The maximum amount outstanding during the year was £32,041 Interest of £1,453 has been charged on this loan

2) Included in other debtors is an amount owed by Mrs J L Shelley, former director and shareholder, of £51,142 (2010 £48,823) The maximum amount outstanding during the year was £51,142 Interest of £2,319 has been charged on this loan

During the year, the company paid franchise commission and marketing costs totalling £49,039 (2010 £52,063) to Winkworth Franchising Limited, a company in which A J Snarey is a director As at 31 March 2011, the company owed £6,727 (2010 £6,119) to Winkworth Franchising Limited, which is shown within trade creditors

During the year the company charged consultancy fees of £nil (2010 £42,418) to Bloom's EPC Limited, a company in which P J Price and A J Snarey were directors As at 31 March 2011, an amount of £2,163 is owed to Bloom's EPC Limited and is included within creditors (2010 debtor of £2,413)

During the year the company sold motor vehicles to Brent Barratt Limited for £26,000 of which a family member of Mr A Snarey is a director and shareholder The director considers this to be the market value at the date of sale In addition the company purchased services totalling £15,230 (2010 £3,081) from Brent Barratt Limited Included in trade creditors are amounts due to Brent Barratt Limited of £nil (2010 £3,415)

During the year the company purchased services totalling £13,987 (2010 £nil) from Dulwich Leasing Limited, a company of which a family member of Mr A Snarey is a director and shareholder Included in trade creditors are amounts due to Dulwich Leasing Limited of £2,826 (£nil)