

**CARPS PROPERTY & TRADING LIMITED**

**Abbreviated Accounts**  
**For the year ended 5 April 2015**

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**ABBREVIATED ACCOUNTS 2015**

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**CARPS PROPERTY & TRADING LIMITED**

Company Registration No. 5668564

**BALANCE SHEET****5 April 2015**

	<i>Note</i>	<b>£</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>FIXED ASSETS</b>				
Investment property	2		215,538	170,000
Fixed assets	3		-	-
			<hr/>	<hr/>
<b>CURRENT ASSETS</b>			215,538	170,000
Debtors	4	3,599	-	-
Cash at bank and in hand		22,311	17,602	
		<hr/>	<hr/>	
		25,910	17,602	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	(42,044)	(15,162)	
		<hr/>	<hr/>	
<b>NET CURRENT(LIABILITIES)/ASSETS</b>			(16,134)	2,440
			<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			199,404	172,440
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	6		(132,097)	(132,112)
			<hr/>	<hr/>
<b>NET ASSETS</b>			67,307	40,328
			<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		36,000	44,000
Revaluation reserve	8		30,000	-
Profit and loss account	8		1,307	(3,672)
			<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	8		67,307	40,328
			<hr/>	<hr/>

For the financial year ended 5 April 2015, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The accounts on pages 1 to 4 were approved by the Board on 28 October 2015 and signed on its behalf.



N Carpenter  
Director

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**For the year ended 5 April 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation of financial statements**

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

#### **Going concern**

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern. The company's investment property is funded by a mortgage that is available until April 2026, net rent is sufficient to cover financing costs at rates that are expected to remain low and the demand for rented property continues to be strong.

#### **Investment properties**

In accordance with FRSSE, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The directors consider that, because these properties are held for their investment potential and require constant periodic refurbishment to maintain their letting capability where relevant which is expensed in the period incurred, to depreciate the properties would not give a true and fair view. Accordingly the principles set out in the FRSSE with respect to investment properties have been applied in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial period would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Plant and equipment is depreciated over their estimated useful lives on the following bases:

Plant and equipment                      -        5 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the FRSSE (effective January 2007).

### **2. INVESTMENT PROPERTY**

	<i><b>Total</b></i>
	<i><b>£</b></i>
At 6 April 2014	170,000
Revaluation	30,000
Additions	15,538
	<hr/>
At 5 April 2015	215,538
	<hr/>

The investment properties are held at the directors' estimate of open market value at the balance sheet date. The company acquired a buy-to-let property in Cleveland, Ohio, USA in May 2014.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 5 April 2015**

**3. FIXED ASSETS**

	<i>Plant &amp; equipment £</i>
<b>Cost</b>	
At 6 April 2014 and 5 April 2015	1,159
<b>Depreciation</b>	
At 6 April 2014 and 5 April 2015	1,159
<b>Net book value</b>	
At 6 April 2014 and 5 April 2015	-

**4. DEBTORS**

	<i>2015 £</i>	<i>2014 £</i>
Other debtors	3,599	-

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<i>2015 £</i>	<i>2014 £</i>
Corporation tax	396	-
Accruals and deferred income	5,579	2,581
Directors' loan account	36,069	12,581
	42,044	15,162

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<i>2015 £</i>	<i>2014 £</i>
Mortgage	132,097	132,125

The mortgage from CHL (Capital Home Loans Limited) is secured on the investment property and guaranteed by the directors. The interest only Mortgage is for a period of 15 years. The rate of interest applying to the mortgage is 1.24% above the Bank Base Rate.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 5 April 2015**

**7. CALLED UP SHARE CAPITAL**

	<i>2015</i> <b>£</b>	<i>2014</i> <b>£</b>
<b>Authorised:</b>		
500,000 ordinary shares of £1 each	500,000	500,000
<b>Allotted, called up and fully paid:</b>		
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
50,000 Ordinary C shares of £1 each	26,000	34,000
	<u>36,000</u>	<u>44,000</u>

Ordinary A shares carry voting rights, the right to receive dividends and any surplus arising on a final distribution or winding up of the company.

Ordinary B shares carry voting rights, and the right to participate *pari passu* with Ordinary A shares on a final distribution or winding up of the company. The shares carry no rights to dividends other than on a final distribution or winding up of the company. The shares may be converted to Ordinary A shares at the written request of the shareholder to the registered office of the company.

Ordinary C shares do not carry any voting rights and are not entitled to any dividends but on a winding up rank *pari passu* with Ordinary A and Ordinary B shareholders.

On 4 April 2015 a special resolution was passed to reduce the share capital of the company by reducing the Ordinary C shares by £8,000. The capital was repaid by transfer to the director's loan account.

**8. RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS**

	<i>Share capital</i> <b>£</b>	<i>Revaluation reserve</i> <b>£</b>	<i>Profit and loss account</i> <b>£</b>	<i>Total</i> <b>£</b>
At 5 April 2014	44,000	-	(3,672)	40,328
Revaluation	-	30,000	-	30,000
Profit for the year	-	-	4,979	4,979
Repayment of share capital	(8,000)	-	-	(8,000)
At 5 April 2015	<u>36,000</u>	<u>30,000</u>	<u>1,307</u>	<u>67,307</u>

On 4 April 2015 a special resolution was passed to reduce the share capital of the company by reducing the Ordinary C shares by £8,000. The capital was repaid by transfer to the director's loan account.

**9. OTHER COMMITMENTS**

At 6 April 2014 and 5 April 2015 the company had no other financial commitments.

**10. RELATED PARTIES**

There were no significant related party transactions during the financial period.