

PETER BUSWELL ESTATE AGENTS LIMITED

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

Company No. 05759018 (England and Wales)



PETER BUSWELL ESTATE AGENTS LIMITED

Abbreviated Balance Sheet as at 31st March 2014

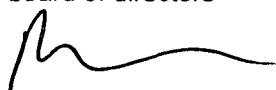
Company Number: 05759018

| | Notes | 31.03.14 £ | 31.03.13 £ |
|--|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible Assets | 2 | 122,949 | 127,370 |
| | | ----- | ----- |
| Current assets | | | |
| Stocks | | 2,500 | 2,500 |
| Debtors | | 160 | 160 |
| Cash at bank and in hand | | 178,363 | 104,826 |
| | | ----- | ----- |
| | | 181,023 | 107,486 |
| Creditors: amounts falling due within one year | 3 | (122,058) | (101,230) |
| | | ----- | ----- |
| Net current assets/(liabilities) | | 58,965 | 6,256 |
| | | ----- | ----- |
| Total assets less current liabilities | | 181,914 | 133,626 |
| Creditors: amounts falling due after more than one year | 4 | (23,595) | (29,565) |
| Provisions for liabilities and charges | | (664) | (929) |
| | | ----- | ----- |
| Net assets | | £157,655 | £103,132 |
| | | ===== | ===== |
| Capital and reserves | | | |
| Called up share capital | 5 | 100 | 100 |
| Profit and loss account | | 127,524 | 73,001 |
| Revaluation reserve | 6 | 30,031 | 30,031 |
| | | ----- | ----- |
| Shareholders' funds - all equity | | £157,655 | £103,132 |
| | | ===== | ===== |

For the financial year ended 31st March 2014 the company was entitled to exemption from audit under Section 477 Companies Act 2006; and no notice has been deposited under Section 476(1). The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The company's annual accounts and report 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 and with the Financial Reporting Standard for Smaller Entities (effective April, 2008).

Signed on behalf of
the board of directors



P. Buswell, Esq
Director

Approved by the board: 27th May 2014

PETER BUSWELL ESTATE AGENTS LIMITED

Notes to the abbreviated accounts for the year ended 31st March 2014

1. Accounting policies

Basis of accounting

The accounts 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 (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods excluding VAT.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

| | | |
|-----------------------|---|--------------------------------|
| Freehold Buildings | - | 1% on cost or revalued amounts |
| Plant and machinery | - | 25% on reducing balance basis |
| Fixtures and Fittings | - | 25% on reducing balance basis |
| Motor Vehicles | - | 25% on reducing balance basis |

No depreciation is charged on freehold land.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

The deferred tax balance has not been discounted.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit and loss as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

PETER BUSWELL ESTATE AGENTS LIMITED

**Notes to the abbreviated accounts
for the year ended 31st March 2014**

2. Tangible fixed assets

| | Freehold Property £ | Plant & machinery etc. £ | Total £ |
|--------------------------------|---------------------------|-----------------------------------|------------|
| Cost or valuation | | | |
| At 1 st April 2013 | 120,000 | 58,118 | 178,118 |
| Additions | - | 762 | 762 |
| Revaluation | - | - | - |
| Disposals | - | - | - |
| At 31st March 2014 | 120,000 | 58,880 | 178,880 |
| Cost | 89,969 | 58,880 | 148,849 |
| Valuation - 2014 | 30,031 | - | 30,031 |
| | 120,000 | 58,880 | 178,880 |
| Depreciation | | | |
| At 1 st April 2013 | 7,800 | 42,948 | 50,748 |
| On disposals | - | - | - |
| Charge for year | 1,200 | 3,983 | 5,183 |
| At 31 st March 2014 | 9,000 | 46,931 | 55,931 |
| Net book values | | | |
| At 31 st March 2014 | 111,000 | 11,949 | 122,949 |
| At 31 st March 2013 | 112,200 | 15,170 | 127,370 |

Freehold property was revalued during the year by P.J. Buswell on the basis of open market value. The cost of the valuation of freehold buildings on which depreciation is charged amounted to £90,000 (2013: £90,000).

3. Creditors: amounts falling due within one year

| | 31.03.14 £ | 31.03.13 £ |
|-------------------------------------|---------------|---------------|
| Bank loans and overdrafts (secured) | 5,845 | 5,845 |
| Other creditors | 78,617 | 73,024 |
| Taxation and social security | 8,373 | 2,419 |
| Corporation tax | 29,223 | 19,942 |
| | 122,058 | 101,230 |

PETER BUSWELL ESTATE AGENTS LIMITED

Notes to the abbreviated accounts for the year ended 31st March 2014

4. Creditors: amounts falling due after more than one year

| | 31.03.14 | 31.03.13 |
|---|----------|----------|
| | £ | £ |
| Bank loans and overdrafts (secured) | 23,595 | 29,565 |
| | ----- | ----- |
| | 23,595 | 29,565 |
| | ===== | ===== |
| Debt due after more than one year | | |
| repayable between one and five years - by instalments | 23,379 | 23,379 |
| repayable in five years or more - by instalments | 216 | 6,186 |
| | ----- | ----- |
| | 23,595 | 29,565 |
| | ===== | ===== |

The bank loan is secured by a fixed and floating charge over the company's freehold property and other assets and personal guarantees by the company's directors.

5. Called up share capital

| | 31.03.14 | 31.03.13 |
|---|----------|----------|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| | ----- | ----- |
| | 1,000 | 1,000 |
| | ===== | ===== |
| Allotted, called up and fully paid | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | ----- | ----- |
| | 100 | 100 |
| | ===== | ===== |

6. Revaluation Reserve

| | 31.03.14 | 31.03.13 |
|--|----------|----------|
| | £ | £ |
| At 1st April, 2013 | 30,031 | 30,031 |
| Surplus on revaluation of property (note 6) | - | - |
| | ----- | ----- |
| At 31 st March 2014 | £30,031 | £30,031 |
| | ===== | ===== |

PETER BUSWELL ESTATE AGENTS LIMITED

**Notes to the abbreviated accounts
for the year ended 31st March 2014**

7. Transactions with directors

At 31 March 2014 the company owed £681 (2013: £4,615) to P Buswell and £756 (2013: £4,615) to Mrs V. Buswell both of whom are directors of the company. No interest was charged on these amounts during the year and they have no fixed date for repayment.

8. Ultimate control

The company is under the ownership, and control, of its directors Mr & Mrs P Buswell through their ownership of 100% of the company's issued ordinary share capital.