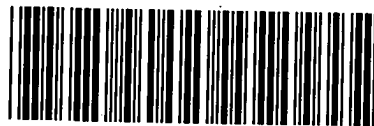


Company Registration No. 05901604 (England and Wales)

VARDY PROPERTY (TEESSIDE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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VARDY PROPERTY (TEESSIDE) LIMITED

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VARDY PROPERTY (TEESSIDE) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	4,984,864		4,725,000	
Investments	2	999		999	
		<u>4,985,863</u>		<u>4,725,999</u>	
Current assets					
Debtors		135,992		79,958	
Cash at bank and in hand		173,016		112,258	
		<u>309,008</u>		<u>192,216</u>	
Creditors: amounts falling due within one year		<u>(6,712,229)</u>		<u>(6,609,702)</u>	
Net current liabilities		<u>(6,403,221)</u>		<u>(6,417,486)</u>	
Total assets less current liabilities		<u>(1,417,358)</u>		<u>(1,691,487)</u>	
Provisions for liabilities		<u>(48,860)</u>		<u>(67,531)</u>	
		<u>(1,466,218)</u>		<u>(1,759,018)</u>	
Capital and reserves					
Called up share capital	3	1		1	
Revaluation reserve		(2,633,316)		(2,633,316)	
Profit and loss account		1,167,097		874,297	
Shareholders' funds		<u>(1,466,218)</u>		<u>(1,759,018)</u>	

VARDY PROPERTY (TEESSIDE) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

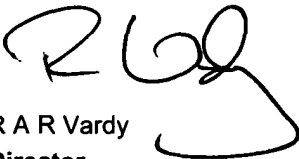
For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 21 November 2014



R A R Vardy
Director

Company Registration No. 05901604

VARDY PROPERTY (TEESSIDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The major creditor relates to a loan made by the parent company, Vardy Property Group Limited, which will not be repayable in the near future. The directors therefore continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover, which is stated net of value added tax, represents the value of amounts received for rents and service charges.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally which have been valued by Chartered Surveyors on an existing use open market value basis.

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

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Investment in subsidiaries are stated at cost less impairment where applicable. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Revenue recognition

Rental income including the effect of lease incentives is recognised on a straight line basis over the lease term.

VARDY PROPERTY (TEESSIDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2013	4,725,000	999	4,725,999
Additions	259,864	-	259,864
At 31 March 2014	4,984,864	999	4,985,863
At 31 March 2013	4,725,000	999	4,725,999

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Vardy Properties	United Kingdom	Ordinary shares	99.90

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Vardy Properties	Non-trading	797	-

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

4 Ultimate parent company

The parent company is Vardy Property Group Limited.