

RESIDENTIAL PROPERTY ASSET MANAGEMENT LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2015**

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RESIDENTIAL PROPERTY ASSET MANAGEMENT LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	2		200		200
Current assets					
Debtors		17,935		17,507	
Cash at bank and in hand		73,942		33,040	
		<u>91,877</u>		<u>50,547</u>	
Creditors: amounts falling due within one year		<u>(73,740)</u>		<u>(35,990)</u>	
Net current assets			18,137		14,557
Total assets less current liabilities			<u>18,337</u>		<u>14,757</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			18,137		14,557
Shareholders' funds			<u>18,337</u>		<u>14,757</u>

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 02/11/15 and are signed on its behalf by:



 R M Brown
 Director

RESIDENTIAL PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

RESIDENTIAL PROPERTY ASSET MANAGEMENT LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2015

2 Fixed assets

	Investments
	£
Cost	
At 1 August 2014 & at 31 July 2015	200
Net book value	
At 31 July 2015	200
	<u>200</u>
At 31 July 2014	<u>200</u>

The company owns 100% of the issued share capital of RPAM (General Partner) Limited, a company whose principal activity is that of fund management administration and is registered in England and Wales. RPAM (General Partner) Limited reported neither a profit nor loss for the period and net assets of £1 (2014: £1).

3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF RESIDENTIAL PROPERTY ASSET MANAGEMENT LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Residential Property Asset Management Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Residential Property Asset Management Limited, as a body, in accordance with the terms of our engagement letter dated 7 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Residential Property Asset Management Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Residential Property Asset Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Residential Property Asset Management Limited under the Companies Act 2006. You consider that Residential Property Asset Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Residential Property Asset Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
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9/11/15