
ABBOTSTONE PROPERTY SERVICES LIMITED

Unaudited

Abbreviated accounts

for the year ended 30 April 2012

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COMPANIES HOUSE

ABBOTSTONE PROPERTY SERVICES LIMITED
Registered number: 07238870


**Abbreviated balance sheet
as at 30 April 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		3,694		3,214
Investment property	3		303,357		-
			<u>307,051</u>		<u>3,214</u>
CURRENT ASSETS					
Stocks		300,226		-	
Debtors		127,635		69,424	
Cash at bank		18,530		305,060	
		<u>446,391</u>		<u>374,484</u>	
CREDITORS amounts falling due within one year		<u>(384,843)</u>		<u>(187,327)</u>	
NET CURRENT ASSETS			<u>61,548</u>		<u>187,157</u>
NET ASSETS			<u>368,599</u>		<u>190,371</u>
CAPITAL AND RESERVES					
Called up share capital	4		400		400
Profit and loss account			368,199		189,971
SHAREHOLDERS' FUNDS			<u>368,599</u>		<u>190,371</u>

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2012 and of its profit for the year 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 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 29 January 2013



A J W Lax
Director

The notes on pages 2 to 4 form part of these financial statements

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2012

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 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

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

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

Motor vehicles	-	25% straight line
Office equipment	-	33% straight line

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.6 Stocks and work in progress

Stocks and work in progress which consists of development properties are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost comprises costs of acquisition and development including directly attributable fees and expenses

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the abbreviated accounts
for the year ended 30 April 2012**

1. ACCOUNTING POLICIES (continued)

1.7 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

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2011	4,170
Additions	2,272
At 30 April 2012	<u>6,442</u>
Depreciation	
At 1 May 2011	956
Charge for the year	1,792
At 30 April 2012	<u>2,748</u>
Net book value	
At 30 April 2012	<u>3,694</u>
At 30 April 2011	<u>3,214</u>

3. INVESTMENT PROPERTY

	£
Valuation	
Additions at cost	303,357
At 30 April 2012	<u>303,357</u>

The directors have considered the valuation of the investment property on 30 April 2012 on an open market value for existing use basis which has remained unchanged from the purchase price at cost. The historical cost of the investment property is £303,357

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2012

4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
300 Preference shares of £1 each	300	300
	<hr/>	<hr/>
	400	400
	<hr/>	<hr/>

The preference shares have an equal right to receive dividends only but have no rights to vote. The preference shares are liable to be redeemed at any time at the option of the company or the shareholder.

5. RELATED PARTY TRANSACTIONS

A J W Lax and J T Kevill are also directors of Lancer Property Asset Management Limited. During the period, the company made sales of £80,150 (2011 £287,500) for consultancy services and £6,793 (2011 £8,947) expenses recharge to Lancer Property Asset Management Limited. At 30 April 2012, there was a balance of £46,842 (2011 £25,736) due from Lancer Property Asset Management Limited to the company which is included in debtors.

A J W Lax is also a director of Whiteparish Village Store Developments Limited and a director of Whiteparish Village Store Limited.

During the year, the company made a loan of £15,000 (2011 £29,000) to Whiteparish Village Store Developments Limited. The company also charged interest of £2,705 (2011 £nil) for the year. The balance at 30 April 2012 due from Whiteparish Village Store Developments Limited was £46,705 (2011 £nil).

During the year, the company charged rents of £31,657 (2011 £nil) to Whiteparish Village Store Limited and £2,500 (2011 £nil) of consultancy fees to Whiteparish Village Store Limited. At 30 April 2012 a balance of £7,240 (2011 £nil) was due from Whiteparish Village Store Limited.

During the period, the director, A J W Lax made an interest free loan to the company. At 30 April 2012, there was a balance of £299,533 (2011 £28,872) due from the company to A J W Lax which is included in creditors due within one year.

6. CONTROLLING PARTY

During the period, the company was under the control of A J W Lax and his family.