

Abbreviated Unaudited Accounts
for the Year Ended 31 August 2014
for
Proud Estates Limited

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for the Year Ended 31 August 2014

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Proud Estates Limited

Company Information
for the Year Ended 31 August 2014

DIRECTORS:

E W B Proud
H G B Proud

SECRETARY:

REGISTERED OFFICE:

Heathfield Towers
Newick Lane
Heathfield
East Sussex
TN21 8PY

REGISTERED NUMBER:

08184938 (England and Wales)

ACCOUNTANTS:

M W Dodd & Associates Limited
26 High Street
Rochester
Kent
ME1 1PT

Abbreviated Balance Sheet
31 August 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Investment property	2		964,015		964,015
CURRENT ASSETS					
Debtors		525,236		350,643	
Cash at bank		<u>8,139</u>		<u>293,833</u>	
		533,375		644,476	
CREDITORS					
Amounts falling due within one year		<u>1,493,746</u>		<u>1,621,109</u>	
NET CURRENT LIABILITIES			<u>(960,371)</u>		<u>(976,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,644</u>		<u>(12,618)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>3,643</u>		<u>(12,619)</u>
SHAREHOLDERS' FUNDS			<u>3,644</u>		<u>(12,618)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 March 2015 and were signed on its behalf by:

E W B Proud - Director

H G B Proud - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INVESTMENT PROPERTY

	Total £
COST	
At 1 September 2013	
and 31 August 2014	<u>964,015</u>
NET BOOK VALUE	
At 31 August 2014	<u>964,015</u>
At 31 August 2013	<u>964,015</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There is a loan outstanding from the director, Mr E W B Proud to the company, totalling £1,091,322 (2013: £1,031,322) at the year end. This loan is deemed to be interest free and repayable on demand.

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is E W B Proud.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Proud Estates Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Proud Estates Limited for the year ended 31 August 2014 which comprise the Profit and Loss Account, 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of Proud Estates Limited, as a body, in accordance with the terms of our engagement letter dated 23 May 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Proud Estates Limited and state those matters that we have agreed to state to the Board of Directors of Proud Estates Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Proud Estates 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 Proud Estates Limited. You consider that Proud Estates 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 Proud Estates 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.

M W Dodd & Associates Limited
26 High Street
Rochester
Kent
ME1 1PT

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.