

Company Registration No. 08308713 (England and Wales)

PROPERTY WEALTH CREATION LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

PROPERTY WEALTH CREATION LTD

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PROPERTY WEALTH CREATION LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		537,201		305,000
Current assets					
Stocks		-		33,484	
Debtors		1,833		8,614	
Cash at bank and in hand		133,904		239,150	
		<u>135,737</u>		<u>281,248</u>	
Creditors: amounts falling due within one year		<u>(389,060)</u>		<u>(347,809)</u>	
Net current liabilities			(253,323)		(66,561)
Total assets less current liabilities			<u>283,878</u>		<u>238,439</u>
Capital and reserves					
Called up share capital	3		1		1
Revaluation reserve			202,340		183,216
Profit and loss account			<u>81,537</u>		<u>55,222</u>
Shareholder's funds			<u>283,878</u>		<u>238,439</u>

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 24 February 2017

D Sawyer

Director

Company Registration No. 08308713

PROPERTY WEALTH CREATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the director on an existing use open market basis.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), 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 director 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 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6 Revenue recognition

Rental income arising from investment properties is accounted for on a straight-line basis over the lease terms.

Income in regards to property sales is recognised upon legal completion.

Income in respect to commissions is earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance of services.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 June 2015	305,000
Additions	213,077
Revaluation	19,124
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At 31 May 2016	537,201
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At 31 May 2015	305,000
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PROPERTY WEALTH CREATION LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	100 Ordinary shares of 1p each	1	1
		<u>1</u>	<u>1</u>

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.