

financial statements abbreviated unaudited

Compass Land & Property Limited

For the period ended 31 May 2015

Company registration number: 08522594

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COMPANIES HOUSE

COMPASS LAND & PROPERTY LIMITED
REGISTERED NUMBER: 08522594

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		26,619		37,695
Investments			-		-
			<u>26,619</u>		<u>37,695</u>
CURRENT ASSETS					
Debtors		282,017		268,653	
Cash at bank and in hand		115,945		188,794	
		<u>397,962</u>		<u>457,447</u>	
CREDITORS: amounts falling due within one year		(130,972)		(217,600)	
NET CURRENT ASSETS			<u>266,990</u>		<u>239,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>293,609</u>		<u>277,542</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(208)		(1,698)
NET ASSETS			<u>293,401</u>		<u>275,844</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			292,401		274,844
SHAREHOLDERS' FUNDS			<u>293,401</u>		<u>275,844</u>

The director considers 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 director acknowledges his 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 31 May 2015 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.

COMPASS LAND & PROPERTY LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2015

The abbreviated accounts, which have been prepared in accordance with the 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 by the sole director:


.....
David Donnelly
Director

Date: 20-01-2016

The notes on pages 3 to 5 form part of these financial statements.

COMPASS LAND & PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises commissions due in respect of the company's principal activity, exclusive of Value Added Tax.

1.3 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% per annum on a reducing balance basis
Fixtures and fittings	-	15% per annum on a reducing balance basis

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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.

COMPASS LAND & PROPERTY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

1. ACCOUNTING POLICIES (continued)**1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 Other operating income

Rental income is recognised as other operating income in the Profit and Loss Account in the period to which the rental relates.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2014	42,057
Additions	6,830
Disposals	(13,963)
At 31 May 2015	34,924
Depreciation	
At 1 June 2014	4,362
Charge for the year	7,717
On disposals	(3,774)
At 31 May 2015	8,305
Net book value	
At 31 May 2015	26,619
At 31 May 2014	37,695

COMPASS LAND & PROPERTY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

3. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the end of the period the company owed £1,935 (2014: £7,203) to David Donnelly, a director of the company.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is David Donnelly by virtue of his controlling interest in Vision Property Holding Limited who have a 100% shareholding in Compass Land and Property Limited.