

Registered Number NI045882

KOOL PROPERTIES LTD

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	206,874	207,098
		<u>206,874</u>	<u>207,098</u>
Current assets			
Debtors		3,651	2,431
Cash at bank and in hand		5,517	5,229
		<u>9,168</u>	<u>7,660</u>
Creditors: amounts falling due within one year	3	(10,466)	(5,708)
Net current assets (liabilities)		<u>(1,298)</u>	<u>1,952</u>
Total assets less current liabilities		<u>205,576</u>	<u>209,050</u>
Creditors: amounts falling due after more than one year	3	(166,549)	(173,960)
Total net assets (liabilities)		<u>39,027</u>	<u>35,090</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		39,025	35,088
Shareholders' funds		<u>39,027</u>	<u>35,090</u>

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 December 2015

And signed on their behalf by:

Mr Marc Desmond, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

Turnover policy

Rental income

Rental income represents rents receivable in the year.

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - twenty years

Other accounting policies

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	209,182
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>209,182</u>
Depreciation	
At 1 April 2014	2,084
Charge for the year	224
On disposals	-
At 31 March 2015	<u>2,308</u>
Net book values	
At 31 March 2015	<u>206,874</u>
At 31 March 2014	<u>207,098</u>

3 Creditors

	<i>2015</i>	<i>2014</i>
	£	£
Secured Debts	35,081	38,891

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
2 Ordinary shares of £1 each	2	2

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