

22ND CENTURY PROPERTY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014



22ND CENTURY PROPERTY LIMITED

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22ND CENTURY PROPERTY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,367		1,000
Investments	2		1,200,000		1,200,000
			<u>1,201,367</u>		<u>1,201,000</u>
Current assets					
Debtors		4,130		71,705	
Cash at bank and in hand		25,277		98,836	
		<u>29,407</u>		<u>170,541</u>	
Creditors: amounts falling due within one year	3	(182,794)		(183,888)	
Net current liabilities			<u>(153,387)</u>		<u>(13,347)</u>
Total assets less current liabilities			1,047,980		1,187,653
Creditors: amounts falling due after more than one year	4		(345,275)		(72,775)
Provisions for liabilities			-		(200)
			<u>702,705</u>		<u>1,114,678</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			471,672		471,672
Profit and loss account			230,933		642,906
Shareholders' funds			<u>702,705</u>		<u>1,114,678</u>

22ND CENTURY PROPERTY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2014

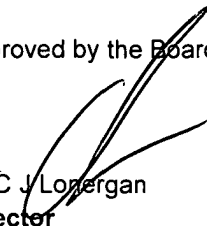
For the financial year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 15 October 2014



Mr C J Loneragan
Director

Company Registration No. 04060002

22ND CENTURY PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

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 April 2008).

As at 31 August 2014 the company's balance sheet showed net current liabilities of £ 153,387 (2013 £ 13,347) which indicates that the company may not be a going concern. The company is reliant on the continued support of its secured banking facilities for its day to day working capital. The director believes that this support will not be withdrawn within twelve months from the date of signature of these financial statements, therefore, we consider it appropriate to prepare these financial statements on a going concern basis.

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 the total rents and service charges received during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	25% reducing balance basis
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1.5 Investments

Fixed asset investments are stated at an open market value less provision for diminution in value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

22ND CENTURY PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 September 2013	1,777	1,200,000	1,201,777
Additions	1,609	-	1,609
Disposals	(1,399)	-	(1,399)
At 31 August 2014	1,987	1,200,000	1,201,987
Depreciation			
At 1 September 2013	777	-	777
On disposals	(612)	-	(612)
Charge for the year	455	-	455
At 31 August 2014	620	-	620
Net book value			
At 31 August 2014	1,367	1,200,000	1,201,367
At 31 August 2013	1,000	1,200,000	1,201,000

The director has provided an open market value of the investment property of £1,200,000. No depreciation is provided in respect of these properties.

The investment property has a historical cost of £728,328.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £54,939 (2013 - £32,200).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £345,275 (2013 - £72,775).

5 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

22ND CENTURY PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

6 Ultimate parent company

The ultimate parent company is T & R Enterprises Limited whose company number is 04692595.

7 Related party relationships and transactions

Other transactions

At the year end the company owed the director, Mr C J Lonergan was owed £54,523 (2013 : £81) by way of his directors current account.

The company traded rent free from the directors home address.