

4605805

**A & A SALTER LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2011**

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**A & A SALTER LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

**Arthur Salter  
Anne Salter**

**SECRETARY**

**Arthur Salter**

**COMPANY NUMBER**

**4605805**

**REGISTERED OFFICE**

**6 Proctor Close  
Brierfield  
Nelson  
BB9 OES**

**ACCOUNTANTS**

**NST Accountants Limited  
15 Ashton Drive  
Nelson  
BB9 0UA**

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**DIRECTORS' REPORT**

**For the year ended 31 March 2011**

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The directors present their report and the financial statements for the year ended 31 March 2011

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES**

The company's principle activity is that of property lettings

**DIRECTORS**

The directors who served during the year were as follows:

Anne Salter

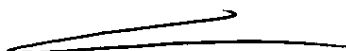
Arthur Salter

The report of the directors has been prepared in accordance with the special provisions of Section 415a of the Companies Act 2006 relating to small companies.

This report was approved by the board on 15 July 2011 and signed on its behalf.

**Anne Salter**  
Director

Anne Salter



**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF A & A SALTER LIMITED**

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In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited financial statements of the company which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes, from the accounting records of the company and from information and explanations you have given us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's directors, for our work and for this report.

You have acknowledged on the balance sheet for the year ended 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**NST ACCOUNTANTS**

15 Ashton Drive

Nelson

8 September 2011

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2011**

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|  | <u>31 March 2011</u> | <u>31 March 2010</u> |
|--|----------------------|----------------------|
|  | £                    | £                    |
| TURNOVER   | <u>9860</u>          | <u>9460</u>          |
| Directors Remuneration                           | 4734                 | 4008                 |
| Administration Expenses                          | 557                  | 762                  |
|  | <u>          </u>    | <u>          </u>    |
|  | 5291                 | 4770                 |
|  | <u>          </u>    | <u>          </u>    |
| PROFIT ON ORDINARY ACTIVITIES<br>BEFORE TAXATION | 4569                 | 4690                 |
| Corporation tax: Current year                    | (959)                | (985)                |
|  | <u>          </u>    | <u>          </u>    |
| PROFIT ON ORDINARY ACTIVITIES<br>AFTER TAXATION  | 3610                 | 3705                 |
|  | <u>          </u>    | <u>          </u>    |

The notes on pages 9 to 11 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the Year Ended 31 March 2011**

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|   | <u>2011</u> | <u>2010</u> |
|---|-------------|-------------|
| PROFIT FOR THE FINANCIAL YEAR   | 3610        | 3705        |
| Unrealised Surplus/Deficit on revaluation of<br>Investment properties | -           | -           |
|   | <hr/>       | <hr/>       |
| TOTAL RECOGNISED GAINS AND<br>(LOSSES) RELATING TO THE YEAR           | 3610        | 3705        |
|   | <hr/>       | <hr/>       |

The notes on pages 9 to 11 form part of these financial statements

**BALANCE SHEET**  
**As at 31 March 2011**

|  | <u>31 March 2011</u> | <u>31 March 2010</u> |
|--|----------------------|----------------------|
|  | £                    | £                    |
| <b><u>FIXED ASSET INVESTMENTS</u></b> (Note 4)     |                      |                      |
| Properties at Valuation                            | 162000               | 162000               |
| <b><u>CURRENT ASSETS</u></b>                       |                      |                      |
| Cash at Bank                                       | 184                  | 585                  |
| <b><u>CURRENT LIABILITIES</u></b> (Note 8)         |                      |                      |
| Creditors – Amounts falling due<br>within one year | <u>85703</u>         | <u>85714</u>         |
| <b><u>Net Current Liabilities</u></b>              | (85519)              | (85129)              |
| <b><u>NET ASSETS</u></b>                           | <u>£ 76481</u>       | <u>£ 76871</u>       |
| <b><u>CAPITAL AND RESERVES</u></b>                 |                      |                      |
| Issued and Fully Paid Capital (Note 6)             | 2                    | 2                    |
| Profit and Loss Account (Note 7)                   | (521)                | (131)                |
| Revaluation reserve (Note 7)                       | 77000                | 77000                |
| <b><u>SHAREHOLDERS' FUNDS</u></b>                  | <u>£ 76481</u>       | <u>£ 76871</u>       |



**BALANCE SHEET**  
**As at 31 March 2011**

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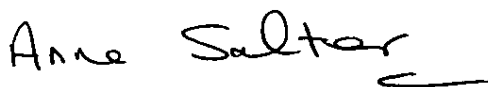
For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the board on 15 July 2011 and signed on its behalf

**Anne Salter**  
Director



The notes on pages 9 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2011**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold Investment Properties which were valued by the Directors on 31 March 2011 at £162,000 being the open market value at that date and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of Income from Property Lettings and Sales.

**1.3 Investment Properties**

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting for Smaller Entities (effective January 2007) and are not depreciated

This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**2. DIRECTORS' REMUNERATION**

|                      |              |
|----------------------|--------------|
| Aggregate emoluments | <u>£4734</u> |
|----------------------|--------------|

**3. TAXATION****Analysis of tax charge in year****Current tax (see note below)**

|   |      |
|---|------|
| UK corporation tax on profits of the year | £959 |
|---|------|

|   |             |
|---|-------------|
| <b>Tax on profit on ordinary activities</b> | <b>£959</b> |
|---|-------------|

**Factors affecting tax charge for year**

There were no factors that affected the tax charge for the year which has been calculated on the profits of ordinary activities before tax at the small companies rate of 21% (2009 - 21%)

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2011**

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**4. FIXED ASSET INVESTMENTS**

|  |                   |
|--|-------------------|
|  | <b>Properties</b> |
|  | <b>£</b>          |
| Valuation as at 1 April 2010             | 162000            |
| Surplus/Deficit on revaluation this year | -                 |
| Valuation as at 31 March 2011            | <u>162000</u>     |

The fixed asset investment is in respect of Freehold Properties which were valued on an open market valuation basis on 31 March 2011 by the Directors.

**5. DIVIDENDS**

|                                  | <u>31 March 2011</u> | <u>31 March 2010</u> |
|----------------------------------|----------------------|----------------------|
| Dividends paid on equity capital | £4000                | £4000                |

**6. SHARE CAPITAL**

|   |      |      |
|---|------|------|
| <b>Authorised</b>                         |      |      |
| 100 Ordinary shares of £1 each            | £100 | £100 |
| <b>Allotted, called up and fully paid</b> |      |      |
| 2 Ordinary shares of £1 each              | £2   | £2   |

**7. RESERVES**

|                               | <u>Revaluation<br/>Reserve</u> | <u>Profit and Loss<br/>Account</u> |
|-------------------------------|--------------------------------|------------------------------------|
| As at 1 April 2010            | 77000                          | (131)                              |
| Profit retained for the year  |                                | 3610                               |
| Dividends paid equity capital |                                | <u>(4000)</u>                      |
| As at 31 March 2011           | <u>77000</u>                   | <u>(521)</u>                       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year to 31 March 2011**

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| <b>8. CREDITORS</b>                 | <b><u>31 March 2011</u></b> | <b><u>31 March 2010</u></b> |
|-------------------------------------|-----------------------------|-----------------------------|
| Amounts falling due within one year |                             |                             |
| Other Creditors – Directors' Loan   | 84744                       | 84729                       |
|                                     |                             |                             |
| Corporation Tax                     | <u>959</u>                  | <u>985</u>                  |
|                                     | <u>85703</u>                | <u>85714</u>                |

**9. RELATED PARTY TRANSACTIONS**

The Investment properties were formerly owned personally by the Directors of the Company and were valued on an open market valuation at £162,000

**10. CONTROLLING PARTY**

The company is controlled jointly by Mr A. Salter and Mrs A Salter who each hold 50% of the share capital.