

Reside Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2013

Reside Limited
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Reside Limited
(Registration number: 04964839)
Abbreviated Balance Sheet at 30 November 2013

| | Note | 2013 £ | 2012 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | | 1,622,021 | 645,437 |
| Current assets | | | |
| Debtors | | 12,292 | 176,335 |
| Cash at bank and in hand | | 2,494 | 116,245 |
| | | 14,786 | 292,580 |
| Creditors: Amounts falling due within one year | | (421,264) | (75,155) |
| Net current (liabilities)/assets | | (406,478) | 217,425 |
| Total assets less current liabilities | | 1,215,543 | 862,862 |
| Creditors: Amounts falling due after more than one year | | (665,375) | (404,063) |
| Net assets | | 550,168 | 458,799 |
| Capital and reserves | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | 550,167 | 458,798 |
| Shareholders' funds | | 550,168 | 458,799 |

For the year ending 30 November 2013 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 director acknowledges his 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 director on 20 June 2014

Mr Riadh Zribi
Director

The notes on pages 2 to 3 form an integral part of these financial statements.
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Notes to the Abbreviated Accounts for the Year Ended 30 November 2013
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1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|--------------------------|-------------------------------------|
| Improvements to property | 25% Reducing balance |
| Fixtures & fittings | 25% Reducing balance |
| Motor vehicles | 25% Reducing balance |

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSE, as follows: No depreciation is provided in respect of investment properties. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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 treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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Notes to the Abbreviated Accounts for the Year Ended 30 November 2013
..... *continued*

2 Fixed assets

| | Tangible assets | Total |
|-----------------------|------------------------|------------------|
| | £ | £ |
| Cost | | |
| At 1 December 2012 | 693,036 | 693,036 |
| Additions | 981,581 | 981,581 |
| At 30 November 2013 | <u>1,674,617</u> | <u>1,674,617</u> |
| Depreciation | | |
| At 1 December 2012 | 47,599 | 47,599 |
| Charge for the year | 4,997 | 4,997 |
| At 30 November 2013 | <u>52,596</u> | <u>52,596</u> |
| Net book value | | |
| At 30 November 2013 | <u>1,622,021</u> | <u>1,622,021</u> |
| At 30 November 2012 | <u>645,437</u> | <u>645,437</u> |

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

| | 2013 | 2012 |
|--|----------------|----------------|
| | £ | £ |
| Amounts falling due after more than one year | <u>665,375</u> | <u>404,063</u> |

4 Share capital

Allotted, called up and fully paid shares

| | 2013 | | 2012 | |
|---------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary share of £1 each | 1 | 1 | 1 | 1 |

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