

Companies House

Martin Bird Property Developments Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2012



Martin Bird Property Developments Limited

DIRECTORS AND OFFICERS

DIRECTORS

M R Bird
M Bird

SECRETARY

M Bird

COMPANY NUMBER

5041003 (England and Wales)

REGISTERED OFFICE

Birds House
Danes Green
Claines
Worcester
WR3 7RU

Martin Bird Property Developments Limited

DIRECTORS' REPORT

The directors submit their report and the unaudited financial statements of Martin Bird Property Developments Limited for the year ended 31 March 2012

PRINCIPAL ACTIVITY

During the year the company sold one of the residential properties it has constructed. Due to the economic downturn the other two properties have been rented. There remains an intention to sell the two remaining properties.

DIRECTORS

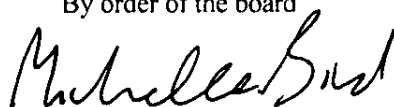
The following directors have held office during the year

M R Bird
M Bird

In accordance with the Articles of Association, the directors are not required to retire by rotation.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



M Bird
Secretary

13/3 2013

Martin Bird Property Developments Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Martin Bird Property Developments Limited

UNAUDITED PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2012

	<i>Notes</i>	2012 £	2011 £
TURNOVER	1	145,000	-
Cost of sales		(122,648)	-
GROSS PROFIT		22,352	-
Other operating expenses (net)	2	(9,951)	(9,922)
OPERATING PROFIT/(LOSS)	3	12,401	(9,922)
Other income	4	24,367	21,800
		36,768	11,878
Interest payable and similar charges	5	3,373	7,793
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,395	4,085
Taxation	7	(3,746)	-
RETAINED PROFIT FOR THE YEAR	12	29,649	4,085

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Martin Bird Property Developments Limited

UNAUDITED BALANCE SHEET

31 March 2012

Company Registration No 5041003

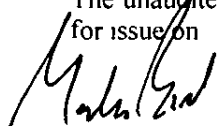
	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	155	44
CURRENT ASSETS			
Stocks		242,285	363,428
Debtors	9	1	1
Cash at bank and in hand		4,214	6,614
		246,500	370,043
CREDITORS Amounts falling due within one year	10	(263,543)	(416,624)
NET CURRENT LIABILITIES		(17,043)	(46,581)
TOTAL ASSETS LESS CURRENT LIABILITIES		(16,888)	(46,537)
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	(16,889)	(46,538)
SHAREHOLDERS' FUNDS	13	(16,888)	(46,537)

For the year ended 31 March 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The unaudited financial statements on pages 4 to 10 were approved by the board of directors and authorised for issue on 13/3 2013 and are signed on its behalf by



Director

Martin Bird Property Developments Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

TANGIBLE FIXED ASSETS

For tangible fixed assets depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the company. The annual depreciation rates and methods are as follows:

Plant and equipment	15% straight line
Motor vehicles	25% straight line

TURNOVER

Turnover represents cash received for sale of residential property

CASH FLOW STATEMENT

The company qualified under Financial Reporting Standard 1 for exemption from preparing a cash flow statement on the grounds that it is a small company

GOING CONCERN

The financial statements are prepared on a going concern basis on the understanding that the directors will continue to financially support the company

STOCKS AND WORK IN PROGRESS

Property purchased for resale is valued at the lower of cost and net realisable value. Cost includes appropriate overheads

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Martin Bird Property Developments Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2012

1 TURNOVER

The company's turnover and profit on ordinary activities before taxation were all derived from its principal activity wholly within the United Kingdom

One unit at Hollymount was sold during the year. The remaining two units were rented. It is still the directors' intention to sell the two remaining dwellings when the economy improves.

2 OTHER OPERATING EXPENSES (NET)

	2012 £	2011 £
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Other operating expenses	9,951	9,922
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3 OPERATING PROFIT/(LOSS)

	2012 £	2011 £
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Operating profit/(loss) is stated after charging
Depreciation of tangible fixed assets
Owned assets

	49	25
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4 OTHER INCOME

	2012 £	2011 £
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Rent received	24,367	21,800
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5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
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On bank loan	3,373	7,793
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6 DIRECTORS REMUNERATION

	2012 £	2011 £
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Aggregate emoluments	-	-
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There are no retirement benefits accruing to any of the directors under money purchase pension schemes

Martin Bird Property Developments Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2012

7	TAXATION	2012 £	2011 £
	Current tax		
	UK corporation tax on profit of the year	2,883	-
	Underprovision prior year	863	
		<hr/>	<hr/>
	Total current tax	3,746	-
		<hr/>	<hr/>
	Deferred tax		
	Origination and reversal of timing differences	-	-
		<hr/>	<hr/>
	Total deferred tax	-	-
		<hr/>	<hr/>
	Tax on profit on ordinary activities	3,746	-
		<hr/>	<hr/>
	Factors affecting tax charge for the year		
	The tax assessed for the year is lower than the standard rate of corporation tax for small companies 20% (2011 21%) as explained below		
	Profit on ordinary activities before tax	33,395	4,085
		<hr/>	<hr/>
	Profit on ordinary activities multiplied by the standard rate of corporation tax for small companies of 20% (2011 21%)	6,679	858
	Effects of		
	Expenses not deductible for tax purposes	-	(863)
	Unutilised losses	(3,774)	-
	Capital allowances (in excess)/less than of depreciation	(22)	5
	Underprovision prior year	863	-
		<hr/>	<hr/>
	Current tax charge for the year	3,746	-
		<hr/>	<hr/>

Unutilised tax losses of approximately £30,000 are available to be carried forward. These tax losses give rise to a deferred tax asset of approximately £6,000, the recoverability of which is dependent upon the company returning to profitability.

Martin Bird Property Developments Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2012

8	TANGIBLE FIXED ASSETS	Plant and equipment £	Motor vehicles £	Total £
	Cost			
	1 April 2011	170	1,800	1,970
	Additions	160	-	160
	31 March 2012	330	1,800	2,130
	Depreciation			
	1 April 2011	126	1,800	1,926
	Charged in the year	49	-	49
	31 March 2012	175	1,800	1,975
	Net book amount			
	31 March 2012	155	-	155
	31 March 2011	44	-	44
9	DEBTORS		2012 £	2011 £
	Due within one year			
	Other debtors		1	1
10	CREDITORS Amounts falling due within one year		2012 £	2011 £
	Bank loan		-	265,000
	Trade creditors		-	458
	Corporation tax		3,746	-
	Accruals and deferred income		12,860	12,910
	Directors loan		246,937	138,256
			263,543	416,624
11	CALLED UP SHARE CAPITAL		2012 £	2011 £
	Authorised			
	Ordinary £1 shares		1,000	1,000
	Allotted, called up and fully paid			
	Ordinary £1 share		1	1

Martin Bird Property Developments Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2012

12	PROFIT AND LOSS ACCOUNT	2012 £	2011 £
	1 April 2011	(46,538)	(50,623)
	Retained profit for the year	29,649	4,085
		<hr/>	<hr/>
	31 March 2012	(16,889)	(46,538)
		<hr/>	<hr/>

13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2012 £	2011 £
	Profit for the financial year	29,649	4,085
	Opening shareholders' funds	(46,537)	(50,622)
		<hr/>	<hr/>
	Closing shareholders' funds	(16,888)	(46,537)
		<hr/>	<hr/>

14 RELATED PARTY TRANSACTIONS

The company repaid Mr M R Bird £91,319 during the year (2011 £6,114)

Mr M R Bird loaned the company £200,000 (2011 £Nil)

The amount due to Mr M R Bird at the year end was £246,937 (2011 £138,256)

Mr M R Bird purchased 70A Hollymount for £145,000

Mr M R Bird also performed subcontract work for the company for which he received £2,098 (2011 £4,652)

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M R Bird, a director of the company

16 BASIS OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors have prepared the financial statements on a going concern basis