

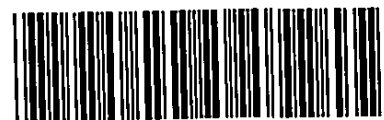
# Abbreviated accounts

## I-Sm@rt Property Ltd

---

**For the period ended 31 March 2010**

FRIDAY



\*ARGZFSXK\*

A28

01/04/2011

219

COMPANIES HOUSE

**Company No. 6556050**

## Company information

**Company registration number:** 6556050

**Registered office:** Turnells Mill Lane  
Denington Industrial Estate  
WELLINGBOROUGH  
Northants  
NN8 2RN

**Directors:** D A Haycock  
R S Horne  
D A Pritchett

**Secretary:** D A Pritchett

## Index to the financial statements

<b>Principal accounting policies</b>	<b>3</b>
<b>Abbreviated balance sheet</b>	<b>4</b>
<b>Notes to the abbreviated accounts</b>	<b>5</b>

## Principal accounting policies

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Funding, as necessary, to meet the company's obligations to its creditors is provided by the parent company and the directors. On this basis the financial statements have been prepared on the going concern basis

The company's accounting policies are set out below

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. There is no effect on the financial statements as a result of this policy

## Abbreviated balance sheet

	Note	31 March 2010	30 April 2009
		£	£
<b>Current assets</b>			
Debtors		107,662	100
Cash at bank and in hand		148,649	-
		<u>256,311</u>	<u>100</u>
<b>Creditors: amounts falling due within one year</b>		<u>256,455</u>	<u>-</u>
<b>Net current assets</b>		<u>(144)</u>	<u>100</u>
		<u>(144)</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	1	100	100
Profit and loss account		<u>(244)</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>(144)</u>	<u>100</u>

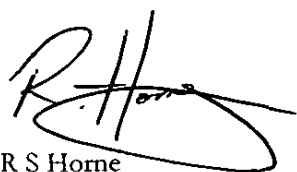
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (u) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These abbreviated accounts were approved by the directors and authorised for issue on and are signed on their behalf by



R S Horne  
Director  
Registration number 6974066

## Notes to the abbreviated accounts

### 1 Share capital

	31 March 2010 £	30 April 2009 £
Authorised Equity shares 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	31 March 2010 £	30 April 2009 £
Called up share capital not paid Equity shares 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 2 Controlling party

I-Sm@rt Group Limited is the company's ultimate controlling related party by virtue of its shareholding

### 3 Related party transactions

During the period Mr R S Horne made loan advances to the company of £335,110, of which £78,655 was repaid prior to the period end. The outstanding amount owed to Mr R S Horne as at 31 March 2010 was £256,455.

During the period loans were made by the company to Mr D A Pritchett of £45,152 and to Mr D A Haycock of £13,390. Mr D A Pritchett repaid £40,470 to the company prior to the period end. As at 31 March 2010, amounts due to the company were £4,682 in respect of Mr D A Pritchett and £13,390 in respect of Mr D A Haycock.