

Registration number 04284279

Absalom Properties Limited
Directors' report and unaudited financial statements
for the year ended 30 September 2015

THURSDAY



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29/10/2015
COMPANIES HOUSE

Absalom Properties Limited

Company information

Directors	J Absalom G Absalom
Secretary	G Absalom
Company number	04284279
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH
Accountants	Parrott & Parrott Limited 5F South Hams Business Park Kingsbridge Devon TQ7 3QH
Bankers	HSBC 32 Fore Street Kingsbridge Devon

Absalom Properties Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

Absalom Properties Limited
Directors' report
for the year ended 30 September 2015

The directors present their report and the financial statements for the year ended 30 September 2015.

Principal activity

The principal activity of the company is owning and managing residential properties.

Directors

The directors who served during the year are as stated below:

J Absalom
G Absalom

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 13 October 2015 and signed on its behalf by



G Absalom
Secretary

Absalom Properties Limited

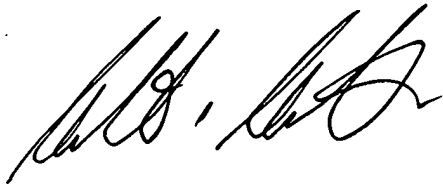
**Accountants report to the Board of Directors on the
unaudited financial statements of Absalom Properties Limited**

In accordance with the engagement letter dated 10 September 2001, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors 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 Board of 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 and the company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the year ended 30 September 2015 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.



**Parrott & Parrott Limited
Certified Public Accountants**

13 October 2015

**5F South Hams Business Park
Kingsbridge
Devon**

TQ7 3QH

Absalom Properties Limited

**Profit and loss account
for the year ended 30 September 2015**

		2015	2014
	Notes	£	£
Turnover	2	25,198	22,309
Cost of sales		(5,142)	(3,495)
Gross profit		<u>20,056</u>	<u>18,814</u>
Administrative expenses		(1,260)	88,284
Operating profit	3	<u>18,796</u>	<u>107,098</u>
Interest payable and similar charges		(675)	(5,273)
Profit on ordinary activities before taxation		<u>18,121</u>	<u>101,825</u>
Tax on profit on ordinary activities	4	(3,624)	(10,008)
Profit for the year	9	<u>14,497</u>	<u>91,817</u>
Retained profit brought forward		167,961	76,144
Retained profit carried forward		<u><u>182,458</u></u>	<u><u>167,961</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Absalom Properties Limited

**Balance sheet
as at 30 September 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	5		451,582		197,761
Current assets					
Cash at bank and in hand		8,051		15,565	
		<u>8,051</u>		<u>15,565</u>	
Creditors: amounts falling due within one year	6	(276,175)		(36,621)	
Net current liabilities			<u>(268,124)</u>		<u>(21,056)</u>
Total assets less current liabilities			183,458		176,705
Creditors: amounts falling due after more than one year	7		<u>-</u>		<u>(7,744)</u>
Net assets			<u>183,458</u>		<u>168,961</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>182,458</u>		<u>167,961</u>
Shareholders' funds			<u>183,458</u>		<u>168,961</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Absalom Properties Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2015**

For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 13 October 2015, and are signed on their behalf by:



J Absalom
Director



G Absalom

Registration number 04284279

The notes on pages 6 to 9 form an integral part of these financial statements.

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2015**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2015	2014
	£	£
Includes		
Profit on disposal of tangible fixed assets	-	89,171
	<u> </u>	<u> </u>

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2015	2014
	£	£
Current tax		
UK corporation tax at 20.00% (2014 - 20.00%)	3,624	10,008
	<u>3,624</u>	<u>10,008</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	18,121	101,825
	<u>18,121</u>	<u>101,825</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 September 2014 : 20.00%)	3,624	20,365
Effects of:		
Other adjustment in respect of capital disposal	-	(10,357)
	<u>-</u>	<u>(10,357)</u>
Current tax charge for period	3,624	10,008
	<u>3,624</u>	<u>10,008</u>

5. Tangible fixed assets

	Land and buildings freehold	Long leasehold property	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 October 2014	-	197,761	2,491	200,252
Additions	253,821	-	-	253,821
	<u>253,821</u>	<u>197,761</u>	<u>2,491</u>	<u>454,073</u>
At 30 September 2015	253,821	197,761	2,491	454,073
Depreciation				
At 1 October 2014	-	-	2,491	2,491
At 30 September 2015	-	-	2,491	2,491
	<u>-</u>	<u>-</u>	<u>2,491</u>	<u>2,491</u>
Net book values				
At 30 September 2015	253,821	197,761	-	451,582
	<u>253,821</u>	<u>197,761</u>	<u>-</u>	<u>451,582</u>
At 30 September 2014	-	197,761	-	197,761
	<u>-</u>	<u>197,761</u>	<u>-</u>	<u>197,761</u>

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2015**

..... continued

6. Creditors: amounts falling due within one year	2015	2014
	£	£
Amounts owed to connected companies	8,418	10,191
Corporation tax	3,624	10,008
Directors' accounts	263,282	15,638
Accruals and deferred income	851	784
	<u>276,175</u>	<u>36,621</u>

7. Creditors: amounts falling due after more than one year	2015	2014
	£	£
Amounts owed to connected companies	-	7,744
	<u>-</u>	<u>7,744</u>

The company has received a loan from a connected company Absalom Holdings Limited, a company registered in England and under the common control and ownership of Mr J D Absalom a Director. The loan is provided on normal commercial terms.

8. Share capital	2015	2014
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Reserves	Profit and loss account	Total
	£	£
At 1 October 2014	167,961	167,961
Profit for the year	14,497	14,497
At 30 September 2015	<u>182,458</u>	<u>182,458</u>

Absalom Properties Limited
Notes to the financial statements
for the year ended 30 September 2015

..... continued

11. Transactions with directors

The Directors have made advances to the company. There is no fixed date for repayment.

12. Related party transactions

The company has received a loan from a connected company Absalom Holdings Limited, a company registered in England and under the common control and ownership of Mr J D Absalom a Director of the company. The loan is provided on normal commercial terms. At the accounting period end £8,418 was owed to this company and during the year interest was charged on the advance of £675.

13. Controlling interest

Mr J Absalom and Mrs G Absalom directors of the company control 100% of the issued share capital of the company.