

Registration number 04284279

Absalom Properties Limited

Directors' report and unaudited financial statements

for the year ended 30 September 2011

THURSDAY



A15 *A1AKUNVK* 07/06/2012 #245
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 2011

The directors present their report and the financial statements for the year ended 30 September 2011

Principal activity

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

Directors

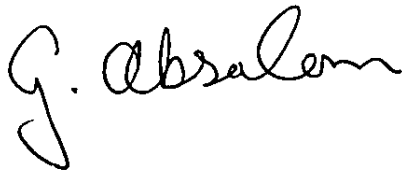
The directors who served during the year are as stated below

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 10 April 2012 and signed on its behalf by

G Absalom
Secretary

A handwritten signature in black ink, appearing to read 'G. Absalom', written in a cursive style.

Absalom Properties Limited

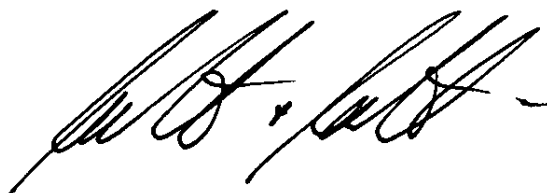
**Accountants' report to the Board of Directors on the
unaudited financial statements of Absalom Properties Limited**

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 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.



**Parrott & Parrott Limited
Certified Public Accountants**

10 April 2012

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

TQ7 3QH

Absalom Properties Limited

**Profit and loss account
for the year ended 30 September 2011**

		2011	2010
	Notes	£	£
Turnover	2	22,852	28,652
Cost of sales		(9,007)	(6,002)
Gross profit		13,845	22,650
Administrative expenses		(861)	(820)
Operating profit	3	12,984	21,830
Other interest receivable and similar income		5	1
Interest payable and similar charges		(4,700)	(4,700)
Profit on ordinary activities before taxation		8,289	17,131
Tax on profit on ordinary activities	4	(1,723)	(3,540)
Profit for the year	10	6,566	13,591
Retained profit brought forward		55,683	42,092
Retained profit carried forward		62,249	55,683

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

Absalom Properties Limited

**Balance sheet
as at 30 September 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	5		294,882		294,999
Current assets					
Debtors	6		-	1,170	
Cash at bank and in hand		15,993		12,250	
		<u>15,993</u>		<u>13,420</u>	
Creditors' amounts falling due within one year	7	(47,626)		(51,736)	
Net current liabilities			<u>(31,633)</u>		<u>(38,316)</u>
Total assets less current liabilities			263,249		256,683
Creditors' amounts falling due after more than one year	8		(200,000)		(200,000)
Net assets			<u>63,249</u>		<u>56,683</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		62,249		55,683
Shareholders' funds			<u>63,249</u>		<u>56,683</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 2011**

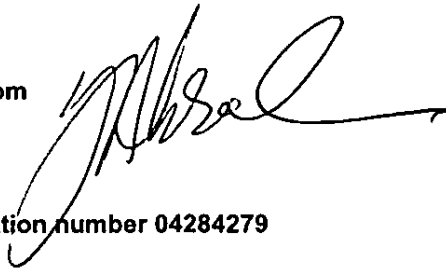
In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

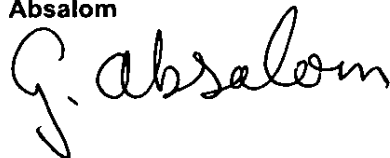
The financial statements were approved by the Board on 10 April 2012 and signed on its behalf by

**J Absalom
Director**



Registration number 04284279

G Absalom



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 2011**

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
Fixtures, fittings and equipment	-	25% straight line

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

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	117	117

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2011**

continued

4 Tax on profit on ordinary activities

Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax at 20.00% (2010 - 21.00%)	<u>1,723</u>	<u>3,540</u>

Factors affecting tax charge for period

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

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>8,289</u>	<u>17,131</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 September 2010 - 21.00%)	1,658	3,598
Effects of:		
Expenses not deductible for tax purposes	23	-
Corporation tax at 21%	<u>42</u>	<u>-</u>
Current tax charge for period	<u>1,723</u>	<u>3,598</u>

5. Tangible fixed assets

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 October 2010	<u>113,037</u>	<u>181,761</u>	<u>5,200</u>	<u>299,998</u>
At 30 September 2011	<u>113,037</u>	<u>181,761</u>	<u>5,200</u>	<u>299,998</u>
Depreciation				
At 1 October 2010	-	-	4,999	4,999
Charge for the year	-	-	117	117
At 30 September 2011	<u>-</u>	<u>-</u>	<u>5,116</u>	<u>5,116</u>
Net book values				
At 30 September 2011	<u>113,037</u>	<u>181,761</u>	<u>84</u>	<u>294,882</u>
At 30 September 2010	<u>113,037</u>	<u>181,761</u>	<u>201</u>	<u>294,999</u>

Absalom Properties Limited

**Notes to the financial statements
for the year ended 30 September 2011**

continued

6	Debtors	2011 £	2010 £
	Trade debtors	-	1,170
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2011 £	2010 £
	Payments received on account	-	1,500
	Corporation tax	1,723	3,540
	Directors' accounts	45,119	45,897
	Accruals and deferred income	784	799
		<u>47,626</u>	<u>51,736</u>
		<u> </u>	<u> </u>
8.	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Bank loan	200,000	200,000
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
	The company's bankers have advanced monies to the company secured over the company's freehold and leasehold property		
9.	Share capital	2011 £	2010 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Equity Shares		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

Absalom Properties Limited
Notes to the financial statements
for the year ended 30 September 2011

continued

10. Reserves	Profit and loss account £	Total £
At 1 October 2010	55,683	55,683
Profit for the year	6,566	6,566
At 30 September 2011	<u>62,249</u>	<u>62,249</u>

12. Transactions with directors

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