

Registration number 01359445

**(A) PROPERTY SALES LIMITED  
UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2013**

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31/01/2014

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COMPANIES HOUSE

Hazlewoods LLP  
Chartered Accountants  
Windsor House  
Barnett Way  
Barnwood  
Gloucester  
GL4 3RT

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**(A) PROPERTY SALES LIMITED**  
**(REGISTRATION NUMBER 01359445)**  
**ABBREVIATED BALANCE SHEET**  
**AT 30 APRIL 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	2	781,133	601,108
<b>Current assets</b>			
Debtors		3,646	12,979
Cash at bank and in hand		-	6,580
		3,646	19,559
Creditors Amounts falling due within one year		(255,872)	(92,360)
Net current liabilities		(252,226)	(72,801)
Total assets less current liabilities		528,907	528,307
Creditors Amounts falling due after more than one year		(145,283)	(154,985)
Provisions for liabilities		(204)	(171)
Net assets		383,420	373,151
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		383,320	373,051
Shareholders' funds		383,420	373,151

For the year ended 30 April 2013 the company was entitled to exemption from audit 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 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 within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 29/1/14 and signed on its behalf by

Mr C E Malone  
 Director



**(A) PROPERTY SALES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 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)

**Going concern**

The financial statements have been prepared on a going concern basis

**Turnover**

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

**Tangible fixed assets and 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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% of cost
Fixtures and fittings	20% of cost

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. 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 directors consider 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.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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**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.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 May 2012	605,646	605,646
Additions	180,534	180,534
Disposals	(164)	(164)
At 30 April 2013	<u>786,016</u>	<u>786,016</u>
<b>Depreciation</b>		
At 1 May 2012	4,538	4,538
Charge for the year	345	345
At 30 April 2013	<u>4,883</u>	<u>4,883</u>
<b>Net book value</b>		
At 30 April 2013	<u>781,133</u>	<u>781,133</u>
At 30 April 2012	<u>601,108</u>	<u>601,108</u>

**3 Creditors**

Included in the creditors are the following amounts due after more than five years

	<b>2013 £</b>	<b>2012 £</b>
After more than five years by instalments	<u>102,746</u>	<u>113,904</u>

**4 Share capital**

Allotted, called up and fully paid shares

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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**5 Control**

The company is controlled by the directors