
AA PROPERTY LTD

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011**

MONDAY



A05 *A19VAZL5* #158
28/05/2012
COMPANIES HOUSE

AA PROPERTY LTD

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AA PROPERTY LTD

**INDEPENDENT AUDITORS' REPORT TO AA PROPERTY LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of AA Property Ltd for the year ended 31 August 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

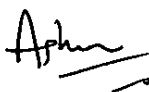
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Mr Ashvin Shonchhatra FCA (senior statutory auditor)
for and on behalf of

Ashon

Chartered Accountants &
Statutory Auditors
Sental House
66 Waldeck Road
Strand on the Green
London
W4 3NU

24 May 2012

AA PROPERTY LTD
REGISTERED NUMBER 05900990

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|---|------|----------------|-------------------------|----------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 49,129 | | 52,243 |
| Investment property | 3 | | 3,000,000 | | 4,215,000 |
| | | | <u>3,049,129</u> | | <u>4,267,243</u> |
| CURRENT ASSETS | | | | | |
| Debtors | | 63,079 | | 40,283 | |
| Cash at bank | | 41,318 | | 221,926 | |
| | | <u>104,397</u> | | <u>262,209</u> | |
| CREDITORS amounts falling due within one year | | | <u>(143,403)</u> | | <u>(53,289)</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(39,006)</u> | | <u>208,920</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,010,123</u> | | <u>4,476,163</u> |
| CREDITORS amounts falling due after more than one year | 4 | | <u>(1,367,158)</u> | | <u>(2,100,000)</u> |
| NET ASSETS | | | <u><u>1,642,965</u></u> | | <u><u>2,376,163</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 3,000 | | 3,000 |
| Revaluation reserve | | | 630,180 | | 1,845,180 |
| Profit and loss account | | | 262,785 | | 180,983 |
| | | | <u>895,965</u> | | <u>2,029,163</u> |
| SHAREHOLDERS' FUNDS | | | <u>895,965</u> | | <u>2,029,163</u> |
| SHAREHOLDER LOANS | 6 | | 747,000 | | 347,000 |
| | | | <u>1,642,965</u> | | <u>2,376,163</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 May 2012


.....
Mr A S Sahib
Director

The notes on pages 3 to 5 form part of these financial statements

AA PROPERTY LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of rent receivable

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|--------------------------|---|-------------------|
| Fixtures & fittings | - | 10% straight line |
| Improvements to property | - | not depreciated |

1.4 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.5 BANK BORROWINGS

All borrowings are initially stated at the fair value of the consideration received after deduction of issue costs. Issue costs together with finance costs are charged to the profit and loss account over the term of the borrowings and represents a constant proportion of the balance of capital repayments outstanding

AA PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

2 TANGIBLE FIXED ASSETS

| | £ |
|---|--------|
| COST OR VALUATION | |
| At 1 September 2010 and 31 August 2011 | 61,585 |
| DEPRECIATION | |
| At 1 September 2010 | 9,342 |
| Charge for the year | 3,114 |
| At 31 August 2011 | 12,456 |
| NET BOOK VALUE | |
| At 31 August 2011 | 49,129 |
| <i>At 31 August 2010</i> | 52,243 |

3 INVESTMENT PROPERTY

| | £ |
|---|-------------|
| COST | |
| At 1 September 2010 | 4,215,000 |
| Surplus/(deficit) on revaluation | (1,215,000) |
| At 31 August 2011 | 3,000,000 |
| COMPRISING | |
| Cost | 2,369,820 |
| Annual revaluation surplus/(deficit) 2010 | 630,180 |
| At 31 August 2011 | 3,000,000 |

The 2011 valuations were made by Cluttons LLP, Chartered Surveyors and property consultants, on an open market value for existing use basis

AA PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

4. CREDITORS
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows

| | 2011 £ | 2010 £ |
|--------------------------|------------------|-----------|
| Repayable by instalments | <u>1,367,158</u> | <u>-</u> |

The company's bank facility is secured by a Debenture on the bank's standard form and first legal charge over the freehold investment property. The bank loan of £1,467,158 (2010 £2,100,000) included in creditors falling due within one year and creditors falling due after more than one year is secured.

5. SHARE CAPITAL

| | 2011 £ | 2010 £ |
|---|--------------|--------------|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 3,000 Ordinary shares of £1 each | <u>3,000</u> | <u>3,000</u> |

6. SHAREHOLDER LOANS

| | 2011 £ | 2010 £ |
|-------------------|----------------|----------------|
| Shareholder loans | <u>747,000</u> | <u>347,000</u> |

The loans from the shareholders are unsecured and interest free with no fixed repayment dates