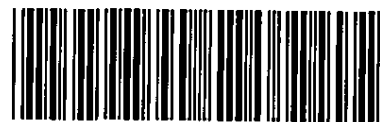


Registration number 01359445

(A) PROPERTY SALES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

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

SATURDAY



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COMPANIES HOUSE

(A) PROPERTY SALES LIMITED

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(A) PROPERTY SALES LIMITED (REGISTRATION NUMBER: 01359445)
ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		377,735		463,637
Current assets					
Debtors		101		223	
Cash at bank and in hand		3,015		-	
		<u>3,116</u>		<u>223</u>	
Creditors: Amounts falling due within one year					
		<u>(5,453)</u>		<u>(67,104)</u>	
Net current liabilities			<u>(2,337)</u>		<u>(66,881)</u>
Net assets			<u>375,398</u>		<u>396,756</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss reserve			<u>375,298</u>		<u>396,656</u>
Shareholders' funds			<u>375,398</u>		<u>396,756</u>

For the year ending 30 April 2010, 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 of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 28/1/11 and signed on its behalf by

Mr C E Malone
 Director



The notes on pages 2 to 3 form an integral part of these financial statements

(A) PROPERTY SALES LIMITED -
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

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)

Turnover

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

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

Plant and machinery	20% straight line basis
Fixtures and fittings	20% straight line basis

Investment properties

In accordance with SSAP 19, no depreciation is provided in respect of investment properties. The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

(A) PROPERTY SALES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

2 Fixed assets

	Tangible assets
	£
Cost	
As at 1 May 2009	467,379
Additions	15,954
Disposals	<u>(101,672)</u>
As at 30 April 2010	<u>381,661</u>
Depreciation	
As at 1 May 2009	3,742
Charge for the year	<u>184</u>
As at 30 April 2010	<u>3,926</u>
Net book value	
As at 30 April 2010	<u>377,735</u>
As at 30 April 2009	<u>463,637</u>

3 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Related parties

Directors' advances

During the year the company sold its share in a property to Chance Malone, a director of the company. The property was sold at market value.