

Registered number
03581821

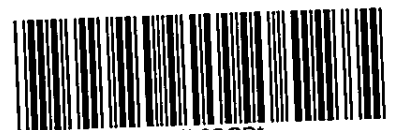
ADAMSON PROPERTIES LIMITED

Report and Unaudited Accounts

30 June 2011

Neil Wright & Co
Chartered Accountants
166 Linacre Road
Litherland
Liverpool, L21 8JU
Tel 0151 933 1964

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ADAMSON PROPERTIES LIMITED

Registered number: 03581821

Director's Report

The director presents her report and accounts for the year ended 30 June 2011

Principal activities

The company's principal activity during the year continued to be property investment and property management

Directors

The following person served as sole director during the year

Mrs D Shaw

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 26 March 2012 and signed by its order

A handwritten signature in black ink, appearing to read 'D L Kilty', is written over a horizontal line.

D L Kilty
Secretary

Registered office
166 Linacre Road
Litherland
Liverpool
L21 8JU

ADAMSON PROPERTIES LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Adamson Properties Limited for the year ended 30 June 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Adamson Properties Limited for the year ended 30 June 2011 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Adamson Properties Limited, as a body, in accordance with the terms of our engagement letter dated 16 October 1998. Our work has been undertaken solely to prepare for your approval the accounts of Adamson Properties Limited and state those matters that we have agreed to state to the Board of Directors of Adamson Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adamson Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Adamson Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Adamson Properties Limited. You consider that Adamson Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Adamson Properties Limited. 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 statutory accounts.



Neil Wright & Co
Chartered Accountants
166 Linacre Road
Litherland
Liverpool
L21 8JU
Tel 0151 933 1964

26 March 2012

ADAMSON PROPERTIES LIMITED
Profit and Loss Account
for the year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover		82,547	88,492
Administrative expenses		(39,097)	(44,116)
Operating profit	2	<u>43,450</u>	<u>44,376</u>
Interest payable	3	(15,355)	(12,729)
Profit on ordinary activities before taxation		<u>28,095</u>	<u>31,647</u>
Tax on profit on ordinary activities	4	(5,830)	(2,444)
Profit for the financial year		<u>22,265</u>	<u>29,203</u>

ADAMSON PROPERTIES LIMITED
Statement of total recognised gains and losses
for the year ended 30 June 2011

	Notes	2011 £	2010 £
Profit for the financial year		22,265	29,203
Unrealised deficit on revaluation of properties	5	-	(20,937)
Total recognised gains and losses related to the year		<u>22,265</u>	<u>8,266</u>

ADAMSON PROPERTIES LIMITED
Balance Sheet
as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	1,180,000	1,180,000
Creditors' amounts falling due within one year	6	(128,859)	(121,474)
Net current liabilities		(128,859)	(121,474)
Total assets less current liabilities		1,051,141	1,058,526
Creditors' amounts falling due after more than one year	7	(415,517)	(445,167)
Net assets		635,624	613,359
Capital and reserves			
Called up share capital	9	2	2
Revaluation reserve	10	585,423	585,423
Profit and loss account	11	50,199	27,934
Shareholder's funds		635,624	613,359

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Mrs D Shaw
Director

Approved by the board on 26 March 2012

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2011

1 Accounting policies

Basis of preparation

The accounts 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 the rental income and property management charges receivable during the year

Investment properties

Investment properties are stated at their open market values. Details of the basis of valuation in these accounts is shown in the tangible fixed assets note. Any surplus arising as a result of revaluation is taken to the revaluation reserve except to the extent of revaluation below cost which is taken directly to the profit and loss account. No depreciation is provided in respect of the property. The directors consider that this accounting policy which is a departure from the Companies Act 2006 but is in accordance with Statement of Accounting Practice No 19 results in the accounts giving a true and fair view.

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Director's remuneration	<u>1,695</u>	<u>7,500</u>
3 Interest payable	2011	2010
	£	£
Interest payable	<u>15,355</u>	<u>12,729</u>
4 Taxation	2011	2010
	£	£
UK corporation tax	<u>5,830</u>	<u>2,444</u>

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2011

5 Tangible fixed assets

		Land and buildings £
Cost / Valuation		
At 1 July 2010		<u>1,180,000</u>
At 30 June 2011		<u>1,180,000</u>
Depreciation		
At 30 June 2011		<u>-</u>
Net book value		
At 30 June 2011		<u>1,180,000</u>
At 30 June 2010		<u>1,180,000</u>
Freehold land and buildings	2011 £	2010 £
Historical cost	<u>594,577</u>	<u>594,577</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

The property is valued by the company director, Mrs D Shaw, on the basis of the current open market value

6 Creditors' amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	30,982	29,602
Amounts owed to group undertakings and undertakings in which the company has a participating interest	18,137	19,741
Corporation tax	7,016	2,444
Director's current account	71,562	69,111
Other creditors	<u>1,162</u>	<u>576</u>
	<u>128,859</u>	<u>121,474</u>
7 Creditors' amounts falling due after one year	2011 £	2010 £
Bank loans	<u>415,517</u>	<u>445,167</u>

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2011

8 Loans			2011	2010
			£	£
Creditors include				
Amounts falling due for payment after more than five years			<u>299,053</u>	<u>330,835</u>
Secured bank loans			<u>444,633</u>	<u>473,750</u>
9 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>
10 Revaluation reserve			2011 £	2010 £
At 1 July 2010			585,423	606,360
Arising on revaluation during the year			-	(20,937)
At 30 June 2011			<u>585,423</u>	<u>585,423</u>
11 Profit and loss account			2011 £	2010 £
At 1 July 2010			27,934	(1,269)
Profit for the year			22,265	29,203
At 30 June 2011			<u>50,199</u>	<u>27,934</u>
12 Related party transactions			2011 £	2010 £
Decon Properties				
Management fees received			3,360	4,025
Action Builders Ltd				
Paid repairs on behalf of the company			(96)	(268)
Company repayments			1,700	-
Amount due to the related party			(18,137)	(19,741)
13 Ultimate controlling party				
The company is controlled by the director				