

Company Registration No. 03598921 (England and Wales)

MICHAEL SEHGAL PROPERTY COMPANY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012



MICHAEL SEHGAL PROPERTY COMPANY LTD

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MICHAEL SEHGAL PROPERTY COMPANY LTD

INDEPENDENT AUDITORS' REPORT TO MICHAEL SEHGAL PROPERTY COMPANY 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 Michael Sehgal Property Company Ltd for the year ended 31 August 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the regulations made under that section.



Stephen Charlton FCA (Senior Statutory Auditor)
for and on behalf of Stokoe Rodger

23 January 2013

Chartered Accountants
Statutory Auditor

15 Bankside
The Watermark
Gateshead
Tyne & Wear
NE11 9SY

MICHAEL SEHGAL PROPERTY COMPANY LTD

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	8,189,892		7,932,417	
Investments	2		1		1
		<u>8,189,893</u>		<u>7,932,418</u>	
Current assets					
Debtors		681,098		126,596	
Cash at bank and in hand		<u>187,020</u>		<u>59,097</u>	
		868,118		185,693	
Creditors. amounts falling due within one year	3	<u>(7,737,206)</u>		<u>(6,956,245)</u>	
Net current liabilities		<u>(6,869,088)</u>		<u>(6,770,552)</u>	
Total assets less current liabilities		<u>1,320,805</u>		<u>1,161,866</u>	
Capital and reserves					
Called up share capital	4	1,000		1,000	
Revaluation reserve		350,159		350,159	
Profit and loss account		<u>969,646</u>		<u>810,707</u>	
Shareholders' funds		<u>1,320,805</u>		<u>1,161,866</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 11 January 2013


R Sehgal
Director

Company Registration No. 03598921

MICHAEL SEHGAL PROPERTY COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors, having regard to the nature, size and complexity of the business, have assessed the financial risks affecting the company and its operations for the 12 months from the approval of the financial statements and consider it appropriate to prepare the financial statements on a going concern basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rents received on investment properties

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33% On Cost
Fixtures, fittings & equipment	15% reducing balance

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

MICHAEL SEHGAL PROPERTY COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 September 2011	7,945,656	1	7,945,657
Additions	261,321	-	261,321
At 31 August 2012	8,206,977	1	8,206,978
Depreciation			
At 1 September 2011	13,239	-	13,239
Charge for the year	3,846	-	3,846
At 31 August 2012	17,085	-	17,085
Net book value			
At 31 August 2012	8,189,892	1	8,189,893
At 31 August 2011	7,932,417	1	7,932,418

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
M Sehgal Properties (NE) Ltd	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
M Sehgal Properties (NE) Ltd	Principal activity Property Development	(163,277)	(30,865)

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £3,024,744)

MICHAEL SEHGAL PROPERTY COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

4	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>