

ULTIMA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

ULTIMA PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTOR	M S McNeill
COMPANY SECRETARY	P McNeill
REGISTERED NUMBER	03778607
REGISTERED OFFICE	448A Basingstoke Road Reading Berkshire RG2 0RX
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Aquis House 49 - 51 Blagrove Street Reading Berkshire RG1 1PL

ULTIMA PROPERTIES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO ULTIMA PROPERTIES LIMITED
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 Ultima Properties Limited for the year ended 31 March 2014 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 Auditor's 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.

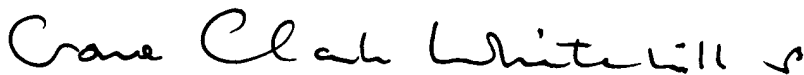
RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is 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.

UNQUALIFIED 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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Aquis House
49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

15 December 2014

ULTIMA PROPERTIES LIMITED
REGISTERED NUMBER: 03778607

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investment property	5	5,191,811	5,024,221
CURRENT ASSETS			
Debtors		2,943	907
Cash at bank		43,566	128,290
		<u>46,509</u>	<u>129,197</u>
CREDITORS: amounts falling due within one year		<u>(3,315,166)</u>	<u>(3,036,563)</u>
NET CURRENT LIABILITIES		<u>(3,268,657)</u>	<u>(2,907,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,923,154</u>	<u>2,116,855</u>
CREDITORS: amounts falling due after more than one year	6	(1,122,545)	(1,359,552)
PROVISIONS FOR LIABILITIES			
Deferred tax		(68,150)	(67,500)
NET ASSETS		<u>732,459</u>	<u>689,803</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Revaluation reserve		482,284	482,284
Profit and loss account		250,173	207,517
SHAREHOLDERS' FUNDS		<u>732,459</u>	<u>689,803</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 *12 December 2014.*



M S McNeill
Director

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

ULTIMA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they rely on mortgages held over the properties as disclosed in note 9. In assessing going concern they have assumed that these loans will continue to be repaid in line with the current installment plan and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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	-	50% straight line
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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 director, necessary in order to give a true and fair view of the financial position of the company.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ULTIMA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.6 Investment Property

In accordance with the FRSSE:

- i) Investment properties are not subject to periodic charges for depreciation; and are
- ii) Included in the balance sheet at their open market value

This treatment represents a departure from the requirements of the Companies Act 2006 which requires assets which have a finite life to be depreciated where their cost (or valuation) is greater than their estimated residual value (as assessed at the date of acquisition or valuation). The director considers that, following the reasoning in the FRSSE, depreciating the properties would not give a true and fair view, because they are held for investment and not consumption.

2. TURNOVER

Turnover represents income receivable under operating leases, exclusive of VAT and sales of fixed assets. All turnover is derived in the UK and is accounted for on a receivable basis.

3. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	75,976	86,138
On other loans	12,000	12,000
	<u>87,976</u>	<u>98,138</u>

4. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2013 and 31 March 2014	<u>4,979</u>
Depreciation	
At 1 April 2013 and 31 March 2014	<u>4,979</u>
Net book value	
At 31 March 2014	<u>-</u>
At 31 March 2013	<u>-</u>

ULTIMA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

5. INVESTMENT PROPERTY

	£
Cost or valuation	
At 1 April 2013	5,024,221
Additions at cost	167,590
At 31 March 2014	5,191,811
Comprising	
Cost	4,800,842
Annual revaluation surplus/(deficit): 2009	390,969
At 31 March 2014	5,191,811

The 2014 valuations were made by the director, on an open market value for existing use basis.

The director undertakes a valuation of the properties each year with reference to professional advice. This advice indicates that the market value of the freehold investment property is not materially different to the valuation per the financial statements.

The historical costs of the investment properties is £4,800,842. Accumulated depreciation of £91,315 had been charged prior to the policy of revaluation being adopted. The revaluation reserve balance of £482,284 is the sum of the 2009 revaluation surplus of £390,969 and the reversal of the accumulated depreciation charges of £91,315.

6. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by installments	36,229	313,787

The bank loan is secured by a fixed charge over all property and assets of the company. It is repayable over 15 years in instalments as shown above.

7. SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

ULTIMA PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. CONTROLLING PARTY

The director considers the company's ultimate controlling party to be M S McNeill.