

Company number 05657621

BRITANNIC PARK LIMITED

ABBREVIATED BALANCE SHEET

at 30th June 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible Fixed Assets	2	294,574	294,684
CURRENT ASSETS			
Debtors		3,386	6,295
Cash at bank		20,571	16,263
		23,957	22,558
Less CREDITORS amounts falling due within one year	3	(9,291)	(9,857)
		14,666	12,701
TOTAL ASSETS LESS CURRENT LIABILITIES		309,240	307,385
Less CREDITORS amounts falling due after more than one year	4	(277,251)	(282,752)
		31,989	24,633
CAPITAL AND RESERVES			
Share capital	6	49	49
Retained profit		31,940	24,584
SHAREHOLDERS' FUNDS		31,989	24,633

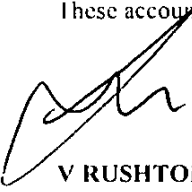
For the year ending 30th June 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- ~ The directors confirm that the members have not required the company to obtain an audit of its accounts for the year ended 30th June 2011 in accordance with section 476 of the Companies Act 2006
- ~ The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

These accounts were approved and authorised for issue by the Board on 21st March 2012


V RUSHTON

Director

The notes on pages 2 and 3 form part of these abbreviated accounts

FRIDAY



A33 *A15T5GMP* #231
30/03/2012
COMPANIES HOUSE

BRIANNIC PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30th June 2011

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Service Charge Accounting

from lessees in order to fund expenditure incurred in the management and maintenance of the estate and buildings. The company acts as a trustee of a statutory trust in accordance with the Landlord and Tenant Act 1987 in respect of service charge monies collected and expenditure incurred. Accordingly these funds are excluded from the Company's financial statements as separate Service Charge accounts are prepared and certified. This represents a change in accounting policy.

(c) Freehold Investment Property

such valuations. Changes in the value of the investment property are disclosed as movements on revaluation reserve. In the opinion of the directors the market value at 30th June 2011 was unchanged from the original acquisition value.

In accordance with the provisions of the Financial reporting Standard for Smaller Entities investment properties are not depreciated. This treatment has been adopted in the interests of giving a true and fair view which overrides the otherwise specific requirement of the Companies Act 2006 to provide depreciation.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, except for freehold investment property, at annual rates calculated to write off the cost less estimated residual value, over their expected useful lives as follows:

Furniture - 25% per annum on the reducing balance

2 TANGIBLE FIXED ASSETS

	Freehold property £	Furniture £	Total £
At Cost			
At 30th June 2010	294,168	1,490	295,658
Additions during year	-	25	25
At 30th June 2011	294,168	1,515	295,683
Depreciation			
At 30th June 2010	-	974	974
Provided during year	-	135	135
At 30th June 2011	-	1,109	1,109
Net Book Value at 30th June 2011	294,168	406	294,574
Net Book Value at 30th June 2010	294,168	516	294,684

BRITANNIC PARK LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**

for the year ended 30th June 2011

3	CREDITORS amounts falling due within one year includes	2011 £	2010 £
	Current instalments on bank loan (note 6)	<u>5,474</u>	<u>5,366</u>
4	CREDITORS amounts falling due after more than one year includes		
	Bank loan repayments due after more than one year (note 6)	<u>130,300</u>	<u>135,801</u>
5	BANK LOAN (SECURED)		
	Repayable within one year by instalments	5,474	5,366
	Repayable in the second to fifth years by instalments	23,028	22,570
	Repayable after more than five years by instalments	<u>107,272</u>	<u>113,231</u>
		135,774	141,167
	Payable by instalments within one year	<u>(5,474)</u>	<u>(5,366)</u>
		<u>130,300</u>	<u>135,801</u>

The bank loan is repayable in two hundred and forty monthly instalments including interest from 1st July 2011

The interest rate is variable at 1.50% over Lloyds TSB Base Rate

The loan is secured by a first legal charge over the freehold of Britannic Park, Yew Tree Road, Moseley, Birmingham

6	SHARE CAPITAL	2011 £	2010 £
	Allotted called up and fully paid		
	Ordinary shares of £1 each	<u>49</u>	<u>49</u>

7 RELATED PARTY TRANSACTIONS

The company has 49 members who are all leaseholders and liable to contribute to service costs in accordance with the provisions of their leases which have not changed as a result of the acquisition of the freehold reversionary interest by the company

The directors are all leaseholders and do not receive any preference with regard to services provided or their contribution towards service costs

The company has purchased and maintained throughout the year directors' and officers' liability insurance at a cost of £1,18

The 49 original participators provided loans totalling £146,951 to the company to finance the acquisition of the freehold reversionary interest in Britannic Park. The loans are interest free and repayable at the option of the