

Company number: 05657621

BRITANNIC PARK LIMITED

ABBREVIATED BALANCE SHEET

at 30th June 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible Fixed Assets	2	294,742	294,856
CURRENT ASSETS			
Debtors		2,350	6,819
Cash at bank		14,214	12,619
		<u>16,564</u>	<u>19,438</u>
Less CREDITORS amounts falling due within one year	3	<u>(12,228)</u>	<u>(11,498)</u>
		<u>4,336</u>	<u>7,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		299,078	302,796
Less CREDITORS amounts falling due after more than one year	4	<u>(259,411)</u>	<u>(286,753)</u>
		<u>39,667</u>	<u>16,043</u>
CAPITAL AND RESERVES			
Share capital	6	49	49
Retained profit		39,618	15,994
SHAREHOLDERS' FUNDS		<u>39,667</u>	<u>16,043</u>

For the year ending 30th June 2012 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 2012 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April

These accounts were approved and authorised for issue by the Board on 15th March 2013

V RUSHTON



Director

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

TUESDAY



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COMPANIES HOUSE

BRITANNIC PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30th June 2012

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 2012 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 2011	294,168	1,515	295,683
Additions during year	-	405	405
At 30th June 2012	294,168	1,920	296,088
Depreciation			
At 30th June 2011	-	1,109	1,109
Provided during year	-	237	237
At 30th June 2012	-	1,346	1,346
Net Book Value at 30th June 2012	294,168	574	294,742
Net Book Value at 30th June 2011	294,168	406	294,574

BRITANNIC PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30th June 2012

3 CREDITORS amounts falling due within one year includes	2012 £	2011 £
Current instalments on bank loan (note 6)	<u>5,585</u>	<u>6,644</u>
4 CREDITORS amounts falling due after more than one year includes		
Bank loan repayments due after more than one year (note 6)	<u>124,710</u>	<u>139,802</u>
5 BANK LOAN (SECURED)		
Repayable within one year by instalments	5,585	6,644
Repayable in the second to fifth years by instalments	24,989	26,576
Repayable after more than five years by instalments	<u>99,721</u>	<u>113,226</u>
	130,295	146,446
Payable by instalments within one year	<u>(5,585)</u>	<u>(6,644)</u>
	<u>124,710</u>	<u>139,802</u>

The bank loan is repayable in two hundred and twenty eight monthly instalments including interest from 1st July 2012

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	2012 £	2011 £
Alloted 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 £1,00'

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 Company. During the year the company repaid £250 to each of the original participators