

CARPS PROPERTY & TRADING LIMITED

Abbreviated Accounts

For the year ended 5 April 2008



CARPS PROPERTY & TRADING LIMITED

ABBREVIATED ACCOUNTS 2008

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CARPS PROPERTY & TRADING LIMITED

BALANCE SHEET

5 April 2008

	<i>Note</i>	£	2008 £	£	2007 £
FIXED ASSETS					
Investment property	2		185,750		185,750
Fixed assets	3		989		1,278
CURRENT ASSETS			186,739		187,028
Debtors	4	1,372		13	
Cash at bank and in hand		2,319		2,893	
		3,691		2,906	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(500)		(2,492)	
NET CURRENT ASSETS			3,191		414
TOTAL ASSETS LESS CURRENT LIABILITIES			189,930		187,442
CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6		(189,483)		(187,286)
NET ASSETS			447		156
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Revaluation reserve	8		21,764		21,764
Profit and loss account	8		(31,317)		(31,608)
SHAREHOLDERS' FUNDS	8		447		156

For the financial year ended 5 April 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221[of the Act] and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts on pages 1 to 4 were approved by the Board on 30 May 2008 and signed on its behalf



N Carpenter
Director

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 2008

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities ("FRSSE") (effective January 2007)

Investment properties

In accordance with FRSSE, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The directors consider that, because these properties are held for their investment potential and require constant periodic refurbishment to maintain their letting capability where relevant which is expensed in the period incurred, to depreciate the properties would not give a true and fair view. Accordingly the principles set out in the FRSSE with respect to investment properties have been applied in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial period would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Tangible fixed assets and depreciation

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Plant and equipment is depreciated over their estimated useful lives on the following bases:

Plant and equipment - 5 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the FRSSE (effective January 2007).

2. INVESTMENT PROPERTY

	Total
	£
At 5 April 2008 and 5 April 2007	185,750

The investment property is held at the directors' estimate of open market value at the balance sheet date.

CARPS PROPERTY & TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 2008

3 FIXED ASSETS

	<i>Plant & equipment £</i>
Cost	
At 5 April 2008 and 5 April 2007	1,447
Depreciation	
At 6 January 2006	169
Charge for period	289
At 5 April 2007	458
Net book value	
At 5 April 2008	989
At 5 April 2007	1,278

4. DEBTORS

	<i>2008 £</i>	<i>2007 £</i>
Amounts falling due within one year		
Rents due	1,359	-
Income tax recoverable	13	5
Other debtors	-	8
	1,372	13

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2008 £</i>	<i>2007 £</i>
Other creditors	500	1,600
Accruals and deferred income	-	892
	500	2,492

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<i>2008 £</i>	<i>2007 £</i>
Mortgage	132,159	132,159
Directors' loan account	57,324	55,127
	189,483	187,286

The mortgage from CHL (Capital Home Loans Limited) is secured on the investment property and guaranteed by the directors. The interest only Mortgage is for a period of 20 years. The rate of interest applying to the mortgage is 4.85% until 31 March 2009 thereafter the rate will be 1.24% above the Bank Base Rate.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 2008

7. CALLED UP SHARE CAPITAL

	<i>2008</i> £	<i>2007</i> £
Authorised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>10,000</u>	<u>10,000</u>

Ordinary A shares carry voting rights, the right to receive dividends and any surplus arising on a final distribution or winding up of the company

Ordinary B shares carry voting rights, and the right to participate pari passu with Ordinary A shares on a final distribution or winding up of the company. The shares carry no rights to dividends other than on a final distribution or winding up of the company. The shares may be converted to Ordinary A shares at the written request of the shareholder to the registered office of the company.

8. RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital</i> £	<i>Revaluation reserve</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 5 April 2007	10,000	21,764	(31,608)	156
Profit for the year	-	-	291	291
At 5 April 2008	<u>10,000</u>	<u>21,764</u>	<u>(31,317)</u>	<u>447</u>

9. OTHER COMMITMENTS

At 5 April 2008 and 5 April 2007 the company had no other financial commitments.

10. RELATED PARTIES

There were no significant related party transactions during the financial period.