

CARPS PROPERTY & TRADING LIMITED

Abbreviated Accounts
For the year ended 5 April 2009

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CARPS PROPERTY & TRADING LIMITED

ABBREVIATED ACCOUNTS 2009

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CARPS PROPERTY & TRADING LIMITED

BALANCE SHEET 5 April 2009

	<i>Note</i>	£	2009 £	2008 £
FIXED ASSETS				
Investment property	2		155,000	185,750
Fixed assets	3		700	989
CURRENT ASSETS			155,700	186,739
Debtors	4	39		1,372
Cash at bank and in hand		6,876		2,319
		6,915		3,691
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(4,305)		(500)
NET CURRENT ASSETS			2,610	3,191
TOTAL ASSETS LESS CURRENT LIABILITIES			158,310	189,930
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6	(139,284)		(189,483)
NET ASSETS			19,026	447
CAPITAL AND RESERVES				
Called up share capital	7		60,000	10,000
Revaluation reserve	8		-	21,764
Profit and loss account	8		(40,974)	(31,317)
SHAREHOLDERS' FUNDS	8		19,026	447

For the financial year ended 5 April 2009, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The accounts on pages 1 to 4 were approved by the Board on 27 September 2009 and signed on its behalf.



N Carpenter
Director

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 2009

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

	<i>Total</i>
	<i>£</i>
At 5 April 2008	185,750
Revaluation	(30,750)
At 5 April 2009	<u>155,000</u>

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 2009

3. FIXED ASSETS

	<i>Plant & equipment £</i>
Cost	
At 5 April 2009 and 5 April 2008	1,447
Depreciation	
At 6 April 2008	458
Charge for period	289
At 5 April 2009	747
Net book value	
At 5 April 2009	700
At 5 April 2008	989

4. DEBTORS

	<i>2009 £</i>	<i>2008 £</i>
Amounts falling due within one year		
Rents due	-	1,359
Income tax recoverable	21	13
Other debtors	18	-
	39	1,372

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2009 £</i>	<i>2008 £</i>
Other creditors	-	500
Accruals and deferred income	4,305	-
	4,305	500

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

	<i>2009 £</i>	<i>2008 £</i>
Mortgage	132,178	132,159
Directors' loan account	7,106	57,324
	139,284	189,483

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 1.24% above the Bank Base Rate.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 5 April 2009

7. CALLED UP SHARE CAPITAL

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Authorised:		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid:		
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
50,000 Ordinary C shares of £1 each	<u>50,000</u>	<u>-</u>
	<u>60,000</u>	<u>60,000</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.

On 5 February 2009 an ordinary resolution was passed to identify 50,000 of the authorised share capital as Ordinary C shares of £1 each. All of the 50,000 Ordinary C shares of £1 each were issued and fully paid in order to fund the on-going expansion of the company.

Ordinary C shares do not carry any voting rights and are not entitled to any dividends but on a winding up rank pari passu with Ordinary A and Ordinary B shareholders

8. RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 5 April 2008	10,000	21,764	(31,317)	447
Loss for the year	-	-	(31,421)	(31,421)
Transfer	-	(21,764)	21,764	-
Issue of shares	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
At 5 April 2009	<u>60,000</u>	<u>-</u>	<u>(40,974)</u>	<u>19,026</u>

9. OTHER COMMITMENTS

At 5 April 2009 and 5 April 2008 the company had no other financial commitments.

10. RELATED PARTIES

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