

CARPS PROPERTY & TRADING LIMITED

Abbreviated Accounts

For the year ended 5 April 2012



ABBREVIATED ACCOUNTS 2012

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BALANCE SHEET
5 April 2012

	<i>Note</i>	£	2012 £	2011 £
FIXED ASSETS				
Investment property	2		170,000	170,000
Fixed assets	3		-	122
CURRENT ASSETS			170,000	170,122
Debtors	4	98		147
Cash at bank and in hand		32,816		7,551
		32,914		7,698
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(24,801)		(5,936)
NET CURRENT ASSETS			8,113	1,762
TOTAL ASSETS LESS CURRENT LIABILITIES				
			178,113	171,884
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6		(132,138)	(132,165)
NET ASSETS			45,975	39,719
CAPITAL AND RESERVES				
Called up share capital	7		60,000	60,000
Profit and loss account	8		(14,025)	(20,281)
SHAREHOLDERS' FUNDS	8		45,975	39,719

For the financial year ended 5 April 2012, 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 28 October 2012 and signed on its behalf



N Carpenter
Director

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 2012

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 April 2008)

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern. The company's investment property is funded by a mortgage that is available until April 2026, net rent is sufficient to cover financing costs at rates that are expected to remain low and the demand for rented property continues to be strong.

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>
	£
At 5 April 2012 and 5 April 2011	170,000

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 5 April 2012

3. FIXED ASSETS

	<i>Plant & equipment</i> £
Cost	
At 5 April 2012 and 5 April 2011	1,447
Depreciation	
At 6 April 2011	1,325
Charge for period	122
At 5 April 2012	1,447
Net book value	
At 5 April 2012	-
At 5 April 2011	122

4. DEBTORS

	<i>2012</i> £	<i>2011</i> £
Amounts falling due within one year		
Prepayments and accrued income	98	147

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2012</i> £	<i>2011</i> £
Accruals and deferred income	4,853	3,174
Directors' loan account	19,948	2,762
	24,801	5,936

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

	<i>2012</i> £	<i>2011</i> £
Mortgage	132,138	132,165

The mortgage from CHL (Capital Home Loans Limited) is secured on the investment property and guaranteed by the directors. The interest only Mortgage is available until April 2026. 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 2012

7. CALLED UP SHARE CAPITAL

	<i>2012</i> £	<i>2011</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>50,000</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>Profit and loss account</i> £	<i>Total</i> £
At 5 April 2011	60,000	(20,281)	39,719
Profit for the year	<u>-</u>	<u>6,256</u>	<u>6,256</u>
At 5 April 2012	<u>60,000</u>	<u>(14,025)</u>	<u>45,975</u>

9. OTHER COMMITMENTS

At 5 April 2012 and 5 April 2011 the company had no other financial commitments.

10. RELATED PARTIES

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