

CARPS PROPERTY & TRADING LIMITED

Abbreviated Accounts
For the year ended 5 April 2014

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COMPANIES HOUSE

ABBREVIATED ACCOUNTS 2014

CONTENTS

Page

Balance sheet

1

Notes to the accounts

2

BALANCE SHEET

5 April 2014

	<i>Note</i>	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property	2		170,000		170,000
Fixed assets	3		-		-
CURRENT ASSETS			170,000		170,000
Cash at bank and in hand		17,602		38,963	
		17,602		38,963	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	4	(15,162)		(33,419)	
NET CURRENT ASSETS			2,440		5,544
TOTAL ASSETS LESS CURRENT LIABILITIES			172,440		175,544
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	5		(132,112)		(132,125)
NET ASSETS			40,328		43,419
CAPITAL AND RESERVES					
Called up share capital	6		44,000		52,000
Profit and loss account	7		(3,672)		(8,581)
SHAREHOLDERS' FUNDS	7		40,328		43,419

For the financial year ended 5 April 2014, 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 2014 and signed on its behalf.



N Carpenter
Director

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 2014

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 2014 and 5 April 2013	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 2014

3. FIXED ASSETS

	<i>Plant & equipment £</i>
Cost	
At 6 April 2013	1,447
Disposals	(288)
At 5 April 2014	<u>1,159</u>
Depreciation	
At 6 April 2013	1,447
Disposals	(288)
At 5 April 2014	<u>1,159</u>
Net book value	
At 5 April 2014 and 5 April 2013	<u><u>-</u></u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2014 £</i>	<i>2013 £</i>
Accruals and deferred income	2,581	3,090
Directors' loan account	12,581	30,329
	<u>15,162</u>	<u>33,419</u>

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

	<i>2014 £</i>	<i>2013 £</i>
Mortgage	132,112	132,125
	<u>132,112</u>	<u>132,125</u>

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 2014

6. CALLED UP SHARE CAPITAL

	<i>2014</i> £	<i>2013</i> £
Authorised:		
500,000 ordinary shares of £1 each	500,000	500,000
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	34,000	42,000
	<u>44,000</u>	<u>52,000</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.

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.

On 4 April 2014 a special resolution was passed to reduce the share capital of the company by reducing the Ordinary C shares by £8,000. The capital was repaid by transfer to the director's loan account.

7. RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 5 April 2013	52,000	(8,581)	43,419
Profit for the year	-	4,909	4,909
Repayment of share capital	(8,000)	-	(8,000)
At 5 April 2014	<u>44,000</u>	<u>(3,672)</u>	<u>40,328</u>

On 4 April 2014 a special resolution was passed to reduce the share capital of the company by reducing the Ordinary C shares by £8,000. The capital was repaid by transfer to the director's loan account.

8. OTHER COMMITMENTS

At 6 April 2013 and 5 April 2014 the company had no other financial commitments.

9. RELATED PARTIES

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