Company Registration No 5856021 (England and Wales)

M4 PROPERTIES (SWINDON) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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M4 PROPERTIES (SWINDON) LIMITED

CONTENTS

	Page
Independent auditor's report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

M4 PROPERTIES (SWINDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO M4 PROPERTIES (SWINDON) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of M4 PROPERTIES (SWINDON) LIMITED for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Irvin Fishman FCA (Senior Statutory Auditor)
for and on behalf of Montpelier Audit Limited

10 September 2012

Chartered Accountants
Statutory Auditor

Chartered Accountants
58-60 Berners Street
London
W1T 3JS

M4 PROPERTIES (SWINDON) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	**2**		2,251,674		2,252,232
Current assets					
Debtors		21,653		234,933	
		21,653		234,933	
Creditors amounts falling due within one year		(5,127,490)		(5,505,733)	
Net current liabilities			(5,105,837)		(5,270,800)
Total assets less current liabilities			(2,854,163)		(3,018,568)
Capital and reserves					
Called up share capital	**3**		100		100
Revaluation reserve			(3,475,612)		(3,475,612)
Profit and loss account			621,349		456,944
Shareholders' funds			(2,854,163)		(3,018,568)

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 10 September 2012

C N B Kelly
Director

Company Registration No. 5856021

M4 PROPERTIES (SWINDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £5,105,837

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise

1 3 Turnover

Turnover represents rent receivable from letting of investment property

1 4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% on a reducing balance basis

Investment properties are included in the balance sheet at their open market value Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1 5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2011 & at 31 December 2011	2,256,392
Depreciation	
At 1 January 2011	4,160
Charge for the year	558
At 31 December 2011	4,718
Net book value	
At 31 December 2011	2,251,674
At 31 December 2010	2,252,232

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

The ultimate parent company is Baylight Properties Limited, a company registered in England and Wales