

Registration number 06970708

Glen Dragon Properties Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

AIMS Accountants for Business
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Bedminster
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Glen Dragon Properties Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

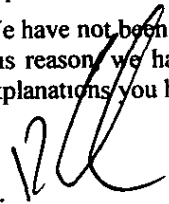
**Chartered Management Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Glen Dragon Properties Ltd
for the Year Ended 31 March 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glen Dragon Properties Ltd for the year ended 31 March 2013 set out on pages from the company's accounting records and from information and explanations you have given us

This report is made solely to the Board of Directors of Glen Dragon Properties Ltd, as a body, in accordance with the terms of our engagement letter dated 24 July 2009. Our work has been undertaken solely to prepare for your approval the accounts of Glen Dragon Properties Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glen Dragon Properties Ltd and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Glen Dragon Properties Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Glen Dragon Properties Ltd. You consider that Glen Dragon Properties Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Glen Dragon Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



AIMS Accountants for Business
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BS3 2EA
20 June 2013

Glen Dragon Properties Ltd
(Registration number: 06970708)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		<u>782,635</u>	<u>460,000</u>
Current assets			
Debtors		2,510	1,550
Cash at bank and in hand		<u>2,748</u>	<u>65,813</u>
		5,258	67,363
Creditors Amounts falling due within one year	3	<u>(89,564)</u>	<u>(94,147)</u>
Net current liabilities		<u>(84,306)</u>	<u>(26,784)</u>
Total assets less current liabilities		698,329	433,216
Creditors Amounts falling due after more than one year	3	<u>(266,340)</u>	<u>(271,144)</u>
Net assets		<u>431,989</u>	<u>162,072</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Revaluation reserve		419,680	161,155
Profit and loss account		<u>11,309</u>	<u>(83)</u>
Shareholders' funds		<u>431,989</u>	<u>162,072</u>

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the Board on 25/6/13 and signed on its behalf by



Miss Julie Murphy
Director

Glen Dragon Properties Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Glen Dragon Properties Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2012	460,000	460,000
Revaluations	258,525	258,525
Additions	64,110	64,110
At 31 March 2013	782,635	782,635
Depreciation		
At 31 March 2013	-	-
Net book value		
At 31 March 2013	782,635	782,635
At 31 March 2012	460,000	460,000

3 Creditors

Included in the creditors are the following amounts due after more than five years

	2013 £	2012 £
After more than five years by instalments	266,340	-

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

Glen Dragon Properties Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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5 Related party transactions

Directors' advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
Miss Julie Murphy				
Loan from director	57,087	-	63,926	-
	-	-	-	-
	<u>57,087</u>	<u>-</u>	<u>63,926</u>	<u>-</u>
Glen Murphy				
Loan from director	<u>21,658</u>	<u>-</u>	<u>26,740</u>	<u>-</u>