

Company registration number 07536070

MOLLSAM PROPERTIES LIMITED

Abbreviated Accounts

For the period ended 31 March 2012

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MOLLSAM PROPERTIES LIMITED

Financial statements for the period ended 31 March 2012

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MOLLSAM PROPERTIES LIMITED

Abbreviated balance sheet as at 31 March 2012

	<i>Notes</i>	<i>2012</i>
		£
FIXED ASSETS		
Tangible assets	2	2,235
Investments	2	655,000
	2	657,235
CURRENT ASSETS		
Debtors		100
Cash at bank and in hand		36,729
		36,829
Creditors: amounts falling due within one year		(4,720)
NET CURRENT ASSETS		32,109
TOTAL ASSETS LESS CURRENT LIABILITIES		689,344
CAPITAL AND RESERVES		
Called up share capital	3	678,045
Profit and loss account		11,299
SHAREHOLDER'S FUNDS		689,344

These 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

For the financial period ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 15/11/12 and signed on its behalf

 J R Stringer - Director

Company Registration Number: 07536070

The notes on pages 2 to 3 form part of these financial statements

MOLLSAM PROPERTIES LIMITED

Notes to the abbreviated accounts for the period ended 31 March 2012

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

The company's turnover comprises rental income from tenants of its properties and it is recognised on an accruals basis. Rental income received in advance is deferred in the balance sheet and recognised as it is earned

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings 15% on cost

d) Fixed asset investments

Investment properties are shown at their open market value based on the latest valuation performed and approved by the directors. The surplus or deficit from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

In accordance with Statement of Standard Accounting Practice 19, depreciation is not provided on freehold or leasehold properties with more than 50 years unexpired term. This is a departure from the provisions of the Companies Act 2006, and is required in order to give a true and fair view. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance

e) Hire purchase and lease transactions

Rental income under operating leases is included in profit and loss account as it falls due

2 FIXED ASSETS

	<i>Investments</i>	<i>Tangible fixed assets</i>	<i>Total</i>
	£	£	£
Cost:			
Additions	655,000	2,630	657,630
Depreciation:			
Provision for the year	-	395	395
At 31 March 2012	-	395	395
Net book value:			
At 31 March 2012	655,000	2,235	657,235

MOLLSAM PROPERTIES LIMITED

Notes to the abbreviated accounts for the period ended 31 March 2012 (continued)

3 CALLED-UP SHARE CAPITAL

	<u>2012</u>
	<u>£</u>
Allotted, called up and fully paid	
Equity shares:	
678,045 ordinary shares of £1 each	<u><u>678,045</u></u>

4 CONTROLLING PARTY

The company was controlled by J R Stringer during the current period

5 TRANSACTIONS IN WHICH THE DIRECTOR HAVE AN INTEREST

The following loans to directors subsisted during the period ended 31 March 2012

<i>Balance outstanding at start of period</i>	<i>Balance outstanding at end of period</i>	<i>Maximum balance outstanding during period</i>
<u>£</u>	<u>£</u>	<u>£</u>
-	100	100