

Registered number: SC134307

A²+B[®]

CMI PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



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08/11/2012

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

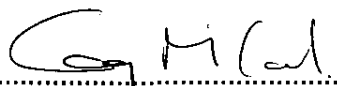
	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		19,292		24,271
Investment property	4		2,453,000		2,040,000
			<u>2,472,292</u>		<u>2,064,271</u>
CURRENT ASSETS					
Debtors		26,150		12,273	
Cash at bank		2,756		78,446	
		<u>28,906</u>		<u>90,719</u>	
CREDITORS: amounts falling due within one year		<u>(162,411)</u>		<u>(62,095)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(133,505)</u>		<u>28,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,338,787</u>		<u>2,092,895</u>
CREDITORS: amounts falling due after more than one year	5		<u>(139,767)</u>		<u>(173,724)</u>
NET ASSETS			<u><u>2,199,020</u></u>		<u><u>1,919,171</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Revaluation reserve			963,815		649,815
Profit and loss account			<u>1,235,203</u>		<u>1,269,354</u>
SHAREHOLDERS' FUNDS			<u><u>2,199,020</u></u>		<u><u>1,919,171</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



C McCaul
Director

Date: 29.10.12.

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012****1. GOING CONCERN**

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements

2. ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and investments held as fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of rental income, exclusive of Value Added Tax.

2.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Office and computer equipment	-	25% reducing balance / 3 years straight line

2.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. ACCOUNTING POLICIES (continued)

2.6 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**
3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2011	40,032
Additions	992
Disposals	(3,706)
At 31 March 2012	37,318
Depreciation	
At 1 April 2011	15,761
Charge for the year	5,971
On disposals	(3,706)
At 31 March 2012	18,026
Net book value	
At 31 March 2012	19,292
At 31 March 2011	24,271

4. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2011	2,040,000
Additions at cost	99,000
Surplus/(deficit) on revaluation	314,000
At 31 March 2012	2,453,000

The 2012 valuations were made by the directors in consultation with qualified chartered surveyors, on an open market value for existing use basis.

**5. CREDITORS:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2012 £	2011 £
Repayable by instalments	31,767	65,724

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

6. SHARE CAPITAL

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2012
£22011
£2