Registered number
SC134307

CMI Properties Limited

Abbreviated Accounts

31 March 2014

CMI Properties Limited

Registered number: SC134307

Abbreviated Balance Sheet

as at 31 March 2014

	Notes		2014		2013
			£		£
Fixed assets					
Investment properties	2		2,453,000		2,453,000
Tangible assets	3		48,293		15,586
			2,501,293		2,468,586
Current assets					
Debtors		190,959		36,949	
Cash at bank and in hand		75,945		53,314	
		266,904		90,263	
Creditors: amounts falling due within one year		(64,432)		(42,613)	
Net current assets			202,472		47,650
Total assets less current liabilities			2,703,765		2,516,236
Creditors: amounts falling due after more than one year			(375,073)		(243,084)
Net assets			2,328,692		2,273,152
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			963,815		963,815
Profit and loss account			1,364,875		1,309,335
Shareholders' funds			2,328,692		2,273,152

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 the preparation of accounts.

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

C McCaul

Director

Approved by the board on 8 October 2014

CMI Properties Limited

Notes to the Abbreviated Accounts

for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of rental income, net of value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance/3years straight line
Motor vehicles	25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

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.

2 Investment properties

	£
Cost	
At 1 April 2013	2,453,000
At 31 March 2014	2,453,000
Amortisation	
At 31 March 2014	-
Net book value	
At 31 March 2014	2,453,000
At 31 March 2013	2,453,000

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	37,318
Additions	49,545
Disposals	(25,357)
At 31 March 2014	61,506
Depreciation	
At 1 April 2013	21,732
Charge for the year	6,713
On disposals	(15,232)
At 31 March 2014	13,213
Net book value	
At 31 March 2014	48,293
At 31 March 2013	15,586

4 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	2	2

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
A McCaul				
No fixed repayment interest free loan	-	19,129	(19,129)	-
C McCaul				
No fixed repayment interest free				

loan	36,153	-	(36,153)	-
P Paterson				
No fixed repayment interest free loan	-	6,000	(6,000)	-
	36,153	25,129	(61,282)	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.