

Registered Number SC233639

I. R. PROPERTY COMPANY LIMITED

Abbreviated Accounts

31 July 2012

Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	1,527,944	1,539,417
		<u>1,527,944</u>	<u>1,539,417</u>
Current assets			
Debtors		42,990	37,342
Cash at bank and in hand		41,584	25,931
		<u>84,574</u>	<u>63,273</u>
Creditors: amounts falling due within one year	3	(147,867)	(134,132)
Net current assets (liabilities)		<u>(63,293)</u>	<u>(70,859)</u>
Total assets less current liabilities		<u>1,464,651</u>	<u>1,468,558</u>
Creditors: amounts falling due after more than one year	3	(321,463)	(413,493)
Provisions for liabilities		(4,221)	0
Total net assets (liabilities)		<u>1,138,967</u>	<u>1,055,065</u>
Capital and reserves			
Called up share capital	4	2	1
Revaluation reserve		504,448	504,448
Profit and loss account		634,517	550,616
Shareholders' funds		<u>1,138,967</u>	<u>1,055,065</u>

- For the year ending 31 July 2012 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 23 April 2013

And signed on their behalf by:
Lorraine Remocker, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover policy

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Motor vehicles - 25% on cost

In accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), no depreciation

is provided in respect of freehold properties held as investments. This is a departure from the requirements of the

Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for

consumption but for investment and the director considers that to depreciate them would not give a true and fair

view. The director considers that this policy results in the financial statements giving a true and fair view.

Each year the director of the company reviews the value of the investment properties. Where this valuation

differs from the carrying value an adjustment is made to restate the properties to this valuation. At 31st July

2012, the director considered the value of the properties to be £1,505,000.

Other accounting policies

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 Tangible fixed assets

	£
Cost	
At 1 August 2011	1,550,890
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 July 2012	<u>1,550,890</u>
Depreciation	
At 1 August 2011	11,473
Charge for the year	11,473
On disposals	<u>0</u>

At 31 July 2012	<u>22,946</u>
Net book values	
At 31 July 2012	<u>1,527,944</u>
At 31 July 2011	<u>1,539,417</u>

3 Creditors

	<i>2012</i>	<i>2011</i>
	£	£
Secured Debts	387,412	479,179
Instalment debts due after 5 years	0	49,718
Non-instalment debts due after 5 years	0	0

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
2 Ordinary shares of £1 each (1 shares for 2011)	2	1

1 Ordinary share of £1 was allotted and fully paid for cash at par during the year.

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