

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
PHILIP SANDFORD PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2013**

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PHILIP SANDFORD PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTORS:

P G Sandford
Mrs S Sandford

SECRETARY:

Mrs S Sandford

REGISTERED OFFICE:

146a London Road
Knebworth
Hertfordshire
SG3 6EY

REGISTERED NUMBER:

04161762 (England and Wales)

ACCOUNTANTS:

RS Partnership Ltd.
Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

ABBREVIATED BALANCE SHEET
31 MARCH
2013

		2013		2012
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	2		1,720	2,293
CURRENT ASSETS				
Stocks		30,000		503,000
Debtors		5,475		-
Cash at bank		1		1
		<u>35,476</u>		<u>503,001</u>
CREDITORS				
Amounts falling due within one year	3	<u>63,988</u>		<u>549,598</u>
NET CURRENT LIABILITIES			<u>(28,512)</u>	<u>(46,597)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(26,792)	(44,304)
CREDITORS				
Amounts falling due after more than one year	3		116,011	122,067
NET LIABILITIES			<u>(142,803)</u>	<u>(166,371)</u>
CAPITAL AND RESERVES				
Called up share capital	4		100	100
Profit and loss account			(142,903)	(166,471)
SHAREHOLDERS' FUNDS			<u>(142,803)</u>	<u>(166,371)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of
- each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections
- 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial
- statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 MARCH
2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 October 2013 and were signed on its behalf by:

P G Sanford - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance
Motor vehicles - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Going concern

The accounts have been prepared under going concern for reasons given in note 14 of the accounts.

2. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 April 2012	
and 31 March 2013	<u>18,581</u>

DEPRECIATION

At 1 April 2012	16,288
Charge for year	573
At 31 March 2013	<u>16,861</u>

NET BOOK VALUE

At 31 March 2013

1,720

At 31 March 2012

2,293

3. **CREDITORS**

Creditors include an amount of £ 41,767 (2012 - £ 388,321) for which security has been given.

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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

3. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2013	2012
	£	£
Repayable by instalments	<u>10,898</u>	<u>16,741</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

In accordance with the requirements of Companies Act 1985 the following information is given below relating to
balances and transactions relating to the company's directors.

	2013	2012
	£	£
Included within creditors	<u>62,691</u>	<u>80,301</u>

6. RELATED PARTY DISCLOSURES

P Sandford is a director of P & B Carpentry Limited. The arms length transactions and balances with P & B Carpentry Limited are:

	2013	2012
	£	£
Included within creditors	<u>13,117</u>	<u>25,000</u>

7. ULTIMATE CONTROLLING PARTY

The directors, Mr P & Mrs S Sandford are the ultimate controlling party of the company by virtue of their 100% shareholding in the company.

8. GOING CONCERN

The directors are confident that the company will generate future profits to meet its commitments. Furthermore, there is no intention for the directors to withdraw the loan except to the extent that the liabilities are met as and when they fall due.