

Registered Number 02505466

RUSHTeam PROPERTIES LIMITED

Abbreviated Accounts

31 July 2013

Abbreviated Balance Sheet as at 31 July 2013

Notes 31/07/2013 31/03/2012

		£	£
Fixed assets			
Tangible assets	2	4,303,016	4,316,792
		<u>4,303,016</u>	<u>4,316,792</u>
Current assets			
Debtors		517,307	265,864
Cash at bank and in hand		100	100
		<u>517,407</u>	<u>265,964</u>
Creditors: amounts falling due within one year	3	(1,699,323)	(1,417,249)
Net current assets (liabilities)		<u>(1,181,916)</u>	<u>(1,151,285)</u>
Total assets less current liabilities		<u>3,121,100</u>	<u>3,165,507</u>
Creditors: amounts falling due after more than one year	3	(2,400,000)	(2,500,000)
Total net assets (liabilities)		<u>721,100</u>	<u>665,507</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Revaluation reserve		2,810,077	2,810,077
Profit and loss account		(2,089,977)	(2,145,570)
Shareholders' funds		<u>721,100</u>	<u>665,507</u>

- For the year ending 31 July 2013 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 30 May 2014

And signed on their behalf by:

Peter Gold, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

Turnover represents rent receivable on a straight line basis and the value of goods and services supplied by the company during the period net of value added tax and trade discounts.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25% per annum on a reducing balance basis

No depreciation is provided on the freehold building as it is anticipated that its expected net realisable value will exceed its original cost.

Other accounting policies**Leasing**

Rentals payable under operating leases are charged to profit and loss account as the fall due.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on the disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2 Tangible fixed assets

	£
Cost	
At 1 April 2012	4,876,450
Additions	12,732
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2013	<u>4,889,182</u>
Depreciation	
At 1 April 2012	559,658
Charge for the year	26,508
On disposals	-
At 31 July 2013	<u>586,166</u>
Net book values	
At 31 July 2013	<u>4,303,016</u>
At 31 March 2012	<u>4,316,792</u>

3 Creditors

	31/07/2013	31/03/2012
	£	£
Secured Debts	548,949	345,227
Instalment debts due after 5 years	2,000,000	2,100,000

4 Called Up Share Capital

Allotted, called up and fully paid:

	31/07/2013	31/03/2012
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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