Towncrest Property limited

Abbreviated Accounts

30 June 2011

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12/01/2016 COMPANIES HOUSE #102

# Towncrest Property limited Abbreviated Balance Sheet as at 30 June 2011

	Notes		2011 £		2010 £
Fixed assets Tangible assets			105,000		105,000
Creditors: amounts falling d within one year	ue	(3,498)		(1,991)	
Net current liabilities	-		(3,498)		(1,991)
Total assets less current liabilities			101,502	_	103,009
Creditors: amounts falling d after more than one year	ue		(106,000)		(106,000)
Net liabilities			(4,498)	-	(2,991)
Capital and reserves Called up share capital Profit and loss account	2		1 (4,499)		1 (2,992)
Shareholders' funds			(4,498)	_ _	(2,991)

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 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

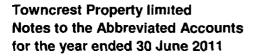
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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

Y K Olsberg

Director

Approved by the board on 25 July 2012



# 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, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

# Depreciation

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

Plant and machinery Motor vehicles

20% straight line 25% straight line

#### Stocks

Stock is valued at the lower of cost and net realisable value

#### 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

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.



# Towncrest Property limited Notes to the Abbreviated Accounts for the year ended 30 June 2011

2 Share capital	2011	2010	2011	2010
	No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	1	1	1	1