

COMPANY REGISTRATION NUMBER 03485566

BRIDGELEASE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28 FEBRUARY 2013

PEPLOWS
Chartered Accountants
Moorgate House
King Street
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Devon
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SATURDAY



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12/10/2013
COMPANIES HOUSE

BRIDGELEASE LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2011 TO 28 FEBRUARY 2013

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BRIDGELEASE LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2013

| | Note | 28 Feb 13 £ | £ | 31 Aug 11 £ | £ |
|--|----------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 1,000,000 | | 1,000,000 |
| CURRENT ASSETS | | | | | |
| Debtors | | 202 | | 2,294 | |
| Cash at bank and in hand | | <u>13,564</u> | | <u>-</u> | |
| | | 13,766 | | 2,294 | |
| CREDITORS: Amounts falling due within one year | 3 | <u>218,787</u> | | <u>183,703</u> | |
| NET CURRENT LIABILITIES | | | <u>(205,021)</u> | | <u>(181,409)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 794,979 | | 818,591 |
| CREDITORS: Amounts falling due after more than one year | 4 | | <u>182,000</u> | | <u>217,852</u> |
| | | | <u>612,979</u> | | <u>600,739</u> |

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

BRIDGELEASE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2013

| | Note | 28 Feb 13 £ | £ | 31 Aug 11 £ | £ |
|--------------------------------|------|----------------|----------------|----------------|----------------|
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 5 | | 1,000 | | 1,000 |
| Revaluation reserve | | | 161,088 | | 174,624 |
| Profit and loss account | | | 450,891 | | 425,115 |
| SHAREHOLDERS' FUNDS | | | <u>612,979</u> | | <u>600,739</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act


The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6 September 2013, and are signed on their behalf by

J N Mayoh
Director


Company Registration Number 03485566

The notes on pages 3 to 4 form part of these abbreviated accounts.

BRIDGELEASE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2011 TO 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

The company's properties are held as a long term investment and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

- 1) Such properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve
- 2) No depreciation or amortisation is provided in respect of freehold investment properties

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation or amortisation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified

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 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 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 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

BRIDGELEASE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2011 TO 28 FEBRUARY 2013

2 FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|-------------------------|
| COST OR VALUATION | |
| At 1 September 2011 | 1,000,000 |
| Additions | 13,536 |
| Revaluation | (13,536) |
| At 28 February 2013 | <u>1,000,000</u> |
| DEPRECIATION | <u>-</u> |
| NET BOOK VALUE | |
| At 28 February 2013 | <u>1,000,000</u> |
| At 31 August 2011 | <u>1,000,000</u> |

3 CREDITORS Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 28 Feb 13 £ | 31 Aug 11 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>-</u> | <u>109,475</u> |

4 CREDITORS Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 28 Feb 13 £ | 31 Aug 11 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>200,000</u> | <u>217,852</u> |

5 SHARE CAPITAL

Allotted, called up and fully paid

| | 28 Feb 13 No | £ | 31 Aug 11 No | £ |
|----------------------------------|-----------------|--------------|-----------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |