

ERNA LOW PROPERTY LTD

COMPANY NO. 05221660

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2008

SATURDAY



A10 *AUTRPBG4* 11/07/2009 89
COMPANIES HOUSE

45 West Walk
Barnet EN4 8NU

ALJABIR & CO.
Chartered Certified Accountants

ERNA LOW PROPERTY LTD

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	7,559	5,567
<u>CURRENT ASSETS</u>			
Debtors		153,896	204,624
Cash at Bank and in Hand		266,111	334,692
		<hr/>	<hr/>
		420,007	539,316
<u>CREDITORS:</u> Amounts falling due within one year		364,527	448,769
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		55,480	90,547
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		63,039	96,114
		<hr/>	<hr/>
<u>NET ASSETS</u>		£ 63,039	£96,114
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	100	100
Profit and Loss Account		62,939	96,014
		<hr/>	<hr/>
<u>TOTAL SHAREHOLDERS' FUNDS</u>		£ 62,039	£96,114
		=====	=====

During the year ended 30 September 2008 the company was entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985 and no Notice had been deposited by members under Section 249B(2) requiring an audit of the accounts for the year ended 30 September 2008.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2008 and of its results for the year then ended in accordance with S.226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board of directors on 9 July 2009 and signed on its behalf.

.....
Mrs J Yellowlees-Bound (Director)

The Notes on pages 2-3 Form Part of these accounts.

ERNA LOW PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Depreciation

Depreciation is provided at annual rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture, Fittings & Equipment	25% on written down value
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Leased Assets and Obligations

Where assets are financed by hire purchase agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum hire purchase payments payable during the term of the agreement. The corresponding hire purchase commitments are shown as obligations to the hirer. Hire purchase payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Rentals applicable to operating leases where all of the benefits and the risks of ownership remain with the lessor are charged against profit as incurred.

Turnover

Turnover represents the invoiced value of services provided.

Foreign Currencies

Assets and liabilities in Foreign Currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Transactions in Foreign Currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

ERNA LOW PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
Cost:	
At 1 October 2007	11,478
Additions	4,511
	<u> </u>
At 30 September 2008	£15,989
	<u>=====</u>
Depreciation:	
At 1 October 2007	5,911
Charge for the year	2,519
	<u> </u>
At 30 September 2008	£8,430
	<u>=====</u>
Net book value:	
At 30 September 2008	£7,559
	<u>=====</u>
At 30 September 2007	£5,567
	<u>=====</u>

3. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
Authorised, allotted, issued and fully paid:		
Ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>

4. TRANSACTIONS WITH DIRECTORS

During the year, the company paid rent totalling £60,000(2007:£60,000)to its directors, Mrs. J.Yellowlees-Bound and Mr M. Bound, in respect of premises owned by them.