

FRONTIER PROPERTY INVESTMENTS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2015

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FRONTIER PROPERTY INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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FRONTIER PROPERTY INVESTMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FRONTIER PROPERTY INVESTMENTS LIMITED

YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Frontier Property Investments Limited for the year ended 31 March 2015 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Frontier Property Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Frontier Property Investments Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frontier Property Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Frontier Property Investments Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Frontier Property Investments Limited. You consider that Frontier Property Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Frontier Property Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Menzies LLP

MENZIES LLP
Chartered Accountants

Wentworth House
4400 Parkway
Whiteley
Hampshire
PO15 7FJ
30/3/16

FRONTIER PROPERTY INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2015

| | | 2015 | | 2014 (restated) | |
|--|----------|----------------|------------------|--------------------|------------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 5,052,572 | | 5,055,096 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 28,575 | | 9,244 | |
| CREDITORS: Amounts falling due within one year | 3 | <u>400,220</u> | | <u>415,059</u> | |
| NET CURRENT LIABILITIES | | | (371,645) | | (405,815) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,680,927 | | 4,649,281 |
| CREDITORS: Amounts falling due after more than one year | 4 | | 1,550,367 | | 1,604,768 |
| | | | <u>3,130,560</u> | | <u>3,044,513</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up equity share capital | 5 | | 100 | | 100 |
| Revaluation reserve | | | 2,522,740 | | 2,522,740 |
| Profit and loss account | | | 607,720 | | 521,673 |
| SHAREHOLDERS' FUNDS | | | <u>3,130,560</u> | | <u>3,044,513</u> |

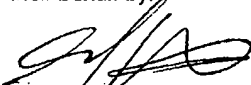
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29/3/16, and are signed on their behalf by:


S U Ahmed

Company Registration Number: 05116855

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

FRONTIER PROPERTY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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 receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

| | | |
|----------------|---|----------------------|
| Motor Vehicles | - | 25% reducing balance |
| Equipment | - | 25% reducing balance |

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

FRONTIER PROPERTY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------------------|----------------------|
| COST OR VALUATION | |
| At 1 April 2014 and 31 March 2015 | <u>5,064,877</u> |
| DEPRECIATION | |
| At 1 April 2014 | 9,781 |
| Charge for year | <u>2,524</u> |
| At 31 March 2015 | <u>12,305</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>5,052,572</u> |
| At 31 March 2014 | <u>5,055,096</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:

| | 2015 £ | 2014 (restated) £ |
|---------------------------|---------------|-------------------------|
| Bank loans and overdrafts | <u>96,586</u> | <u>136,670</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:

| | 2015 £ | 2014 (restated) £ |
|---------------------------|------------------|-------------------------|
| Bank loans and overdrafts | <u>1,550,367</u> | <u>1,604,768</u> |

Included within creditors falling due after more than one year is an amount of £1,082,762 (2014 - £1,250,157) in respect of liabilities which fall due for payment after more than five years from the balance sheet date. The loan is repayable in instalments.

5. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 (restated) | |
|----------------------------|------------|------------|--------------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

6. PRIOR YEAR ADJUSTMENT

Investment Property held by the company has previously been classified as Freehold Property. As a result this has not been annually revalued and held open market value as required by the Financial Reporting Standard for Smaller Entities.

During the current year the property has been correctly classified. As a result the revaluation of the property has occurred and accounted for as a prior year adjustment.

In addition to the above, an error was identified in respect of the bank loan balances at the previous year end date. As a result a prior year adjustment was required to correct the balance brought forward, and correctly restate interest charged during the year ended 31 March 2014.