

Company Registration No. 02790671 (England and Wales)

PICONE PROPERTIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013



PICONE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and financial statements for the year ended 30 September 2013

Principal activities

The principal activity of the company continued to be that of the holding of investment properties

Directors

The following directors have held office since 1 October 2012

A Picone

Mrs A Picone

Mrs M Picone

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A Picone

Director

10 January 2014

PICONE PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PICONE PROPERTIES LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Picone Properties Limited for the year ended 30 September 2013 set out on pages 3 to 8 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Picone Properties Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Picone Properties Limited and state those matters that we have agreed to state to the Board of Directors of Picone Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Picone Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Picone Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Picone Properties Limited. You consider that Picone Properties 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 financial statements of Picone Properties 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 accounts.

Richard Brown Ltd

10 January 2014

Chartered Accountants

1 High Street
Roydon
Harlow
Essex
CM19 5HJ

PICONE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Turnover		59,931	60,600
Cost of sales		(6,600)	(3,190)
Gross profit		53,331	57,410
Administrative expenses		(11,124)	(17,165)
Operating profit	2	42,207	40,245
Other interest receivable and similar income	3	41	20
Interest payable and similar charges		(20,160)	(20,160)
Profit on ordinary activities before taxation		22,088	20,105
Tax on profit on ordinary activities	4	(3,479)	(1,948)
Profit for the year	10	18,609	18,157

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

PICONE PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	5 and 6		285,129		285,171
Current assets					
Debtors	7	500		980	
Cash at bank and in hand		108,345		171,815	
		<u>108,845</u>		<u>172,795</u>	
Creditors, amounts falling due within one year	8	<u>(252,132)</u>		<u>(334,731)</u>	
Net current liabilities			<u>(143,287)</u>		<u>(161,936)</u>
Total assets less current liabilities			<u>141,842</u>		<u>123,235</u>
Capital and reserves					
Called up share capital	9		200		200
Revaluation reserve	10		85,962		85,962
Profit and loss account	10		55,680		37,073
Shareholders' funds	11		<u>141,842</u>		<u>123,235</u>

For the financial year ended 30 September 2013 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 financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 10 January 2014


A Picone
Director

Company Registration No 02790671

PICONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment 25% on written down value

Investment properties are not depreciated as they are fully maintained and are valued in excess of book value

1.4 Deferred taxation

Deferred taxation, only when material, is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Operating profit	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	42	57
Directors' remuneration	7,488	14,556
	<u> </u>	<u> </u>

3 Investment income	2013	2012
	£	£
Bank interest	41	20
	<u> </u>	<u> </u>
	<u>41</u>	<u>20</u>

PICONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

4	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	3,479	1,948
	Total current tax	<u>3,479</u>	<u>1,948</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>22,088</u>	<u>20,105</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	<u>4,418</u>	<u>4,021</u>
	Effects of		
	Depreciation add back	8	11
	Capital allowances	(947)	(972)
	Tax losses utilised	-	(1,112)
		<u>(939)</u>	<u>(2,073)</u>
	Current tax charge for the year	<u>3,479</u>	<u>1,948</u>

5	Tangible fixed assets	Plant and machinery etc £
	Cost or valuation	
	At 1 October 2012 & at 30 September 2013	<u>1,780</u>
	Depreciation	
	At 1 October 2012	1,609
	Charge for the year	42
	At 30 September 2013	<u>1,651</u>
	Net book value	
	At 30 September 2013	<u>129</u>
	At 30 September 2012	<u>171</u>

PICONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

6 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 October 2012 & at 30 September 2013	285,000
Net book value	
At 30 September 2013	285,000
At 30 September 2012	285,000

7 Debtors

	2013 £	2012 £
Trade debtors	-	980
Other debtors	500	-
	500	980

8 Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	138
Taxation and social security	3,479	1,948
Other creditors	248,653	332,645
	252,132	334,731

9 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200

PICONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2012	85,962	37,071
Profit for the year	-	18,609
	<u>85,962</u>	<u>55,680</u>
Balance at 30 September 2013	<u>85,962</u>	<u>55,680</u>

11 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	18,609	18,157
Opening shareholders' funds	<u>123,235</u>	<u>105,078</u>
Closing shareholders' funds	<u>141,842</u>	<u>123,235</u>

12 Control

The company is controlled by ~~Mr S~~, Mr A, Mrs M and Mrs A Picone by virtue of their 100% shareholding

PICONE PROPERTIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013		2012	
	£	£	£	£
Turnover				
461A Southbury furnished flat above shop		12,600		11,100
461 Southbury - shop		12,600		12,000
25 High Street - furnished house		12,000		12,000
293 Scotland Green Road -furnished house		10,220		14,700
32 Tysoe Avenue - furnished house		12,511		10,800
		<u>59,931</u>		<u>60,600</u>
Cost of sales				
Agents' fees - 293 Scotland Green Road	-		775	
Rates 461a Southbury Rd	(3,758)		1,251	
Property insurance	-		916	
Repairs 461A Southbury	465		-	
Repairs and maintenance 25 High Streer	169		-	
Repairs and maintenance 293 SGR	8,394		50	
Repairs 32 Tysoe Avenue	1,330		198	
		<u></u>	<u></u>	
Gross profit		53,331		57,410
Administrative expenses		(11,124)		(17,165)
Operating profit		<u>42,207</u>		<u>40,245</u>
Other interest receivable and similar income				
Bank interest received		41		20
Interest payable				
Interest paid to directors		(20,160)		(20,160)
Profit before taxation		<u>22,088</u>		<u>£20,105</u>
Tax on profit on ordinary activities		(3,479)		(1,948)
Profit on ordinary activities after taxation		<u>18,609</u>		<u>18,157</u>
Dividends		-		-
Retained profit for the year		<u>£18,609</u>		<u>£18,157</u>

PICONE PROPERTIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013		2012	
	£	£	£	£
Administrative expenses				
Directors' remuneration	7,488		14,556	
Insurance Southbury - combined	934		-	
Insurance - 25 High Street	394		-	
Insurance Scotland Green Road	402		-	
Insurance Tysoe Avenue	290		-	
Property owners insurance	-		912	
Printing, postage and stationery	-		40	
Travelling expenses	-		270	
Accountancy	1,250		1,400	
Bank charges and interest	169		75	
Sundry expenses	155		(145)	
Depreciation on fixtures and fittings	42		57	
	<u>11,124</u>		<u>17,165</u>	
