
V & K PROPERTIES LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012



V & K PROPERTIES LIMITED
REGISTERED NUMBER: 07249420

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	2	3,134,776	2,366,670
CURRENT ASSETS			
Debtors		1,680	-
Cash at bank		35,047	31,872
		<u>36,727</u>	<u>31,872</u>
CREDITORS: amounts falling due within one year		<u>(1,604,465)</u>	<u>(1,541,042)</u>
NET CURRENT LIABILITIES		<u>(1,567,738)</u>	<u>(1,509,170)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,567,038</u>	<u>857,500</u>
CREDITORS amounts falling due after more than one year		<u>(1,510,704)</u>	<u>(850,000)</u>
NET ASSETS		<u><u>56,334</u></u>	<u><u>7,500</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		56,234	7,400
SHAREHOLDERS' FUNDS		<u><u>56,334</u></u>	<u><u>7,500</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21/5/13.



V Summers
Director

The notes on pages 2 to 3 form part of these financial statements

V & K PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

1 ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Turnover

Turnover comprises rent receivable by the company during the year

1 3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 2011	2,366,670
Additions	768,106
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At 31 May 2012	3,134,776
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Net book value	
At 31 May 2012	3,134,776
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At 31 May 2011	2,366,670
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The investment properties have been valued by V P Summers, a director, as at 31 May 2012 at open market value. In the opinion of the directors, the value of the investment properties is not materially different to cost.

The above investments are used in operating leases. Rentals of £149,316 (2011 - £133,424) were received in respect of these operating leases.

3. CREDITORS

Creditors amounting to £1,510,704 (2011 - £850,000) are secured

V & K PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100