

CORNERSTONE PROPERTIES (THAME) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

TUESDAY



A57 *A00M22FU* #324
20/12/2011
COMPANIES HOUSE

CORNERSTONE PROPERTIES (THAME) LIMITED
REGISTERED NUMBER: 00580215

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	2011	2010
		£	£
FIXED ASSETS			
Tangible fixed assets	2	67	85
Investment property	3	1,480,000	1,480,000
		1,480,067	1,480,085
CURRENT ASSETS			
Debtors		43,424	44,463
Cash at bank and in hand		54,174	83,738
		97,598	128,201
CREDITORS: amounts falling due within one year		(52,708)	(46,931)
NET CURRENT ASSETS		44,890	81,270
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 1,524,957	£ 1,561,355
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Other reserves		955,921	955,921
Profit and loss account		559,036	595,434
SHAREHOLDERS' FUNDS		£ 1,524,957	£ 1,561,355

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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended 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 the 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 16 December 2011



P E Austin
 Director

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

CORNERSTONE PROPERTIES (THAME) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

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 represents rent receivable net of VAT

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	25% reducing balance
Computer equipment	-	25% straight line

1.5 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

CORNERSTONE PROPERTIES (THAME) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010 and 31 March 2011	<u>8,648</u>
Depreciation	
At 1 April 2010	8,563
Charge for the year	18
	<u>8,581</u>
Net book value	
At 31 March 2011	£ <u>67</u>
<i>At 31 March 2010</i>	£ <u>85</u>

3. INVESTMENT PROPERTY

	£
Cost	
At 1 April 2010 and 31 March 2011	<u>£ 1,480,000</u>

The 2011 valuations were made by P E Austin a director of the company, on an open market value for existing use basis

4. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	£ <u>10,000</u>	£ <u>10,000</u>

5. RELATED PARTY TRANSACTIONS

The company owes Mrs P Austin (director of the company) £93

6. CONTROLLING PARTY

In this and in prior years the company is controlled by P E Austin and P J Austin by virtue of their shareholding