

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2014**

**FOR**

**ABBEYBADGE LIMITED**

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**FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**ABBHEYBADGE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2014**

**DIRECTORS:** G L Greenwood  
W S Greenwood

**SECRETARY:** W S Greenwood

**REGISTERED OFFICE:** 36 Greenway  
Campton  
Shefford  
Bedfordshire  
SG17 5BN

**REGISTERED NUMBER:** 01632888 (England and Wales)

**ACCOUNTANTS:** Rawlinson Pryde & Partners  
Chartered Certified Accountants  
Argent House  
5 Goldington Road  
Bedford  
MK40 3JY

**ABBREVIATED BALANCE SHEET**  
**28 FEBRUARY 2014**

	Notes	28.2.14 £	£	28.2.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		623		457
<b>CURRENT ASSETS</b>					
Stocks		75,000		116,130	
Debtors	3	559,993		444,575	
Cash at bank		<u>12,899</u>		<u>102,395</u>	
		647,892		663,100	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>13,881</u>		<u>263,554</u>	
<b>NET CURRENT ASSETS</b>			<b>634,011</b>		<b>399,546</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>634,634</b>		<b>400,003</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>745,588</u>		<u>488,305</u>
<b>NET LIABILITIES</b>			<b>(110,954)</b>		<b>(88,302)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		50		50
Capital redemption reserve			50		50
Profit and loss account			<u>(111,054)</u>		<u>(88,402)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>(110,954)</b>		<b>(88,302)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**28 FEBRUARY 2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 November 2014 and were signed on its behalf by:

W S Greenwood - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements and accounting convention**

The directors consider the use of the going concern basis of accounting appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company has the continued support of the directors. As a consequence, the directors believe that the company is well placed to manage its risks successfully despite the current uncertain economic outlook.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents house and land sales and net invoiced sales of building services excluding value added tax.

Income is recognised on the sale of houses built or renovated speculatively once legal completion has taken place. Where projects are undertaken under contract, income is recognised to reflect the appropriate stage of completion of the contract where it is possible to ascertain the profitability of the project.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

**Stocks and long-term contracts**

Stocks (excluding long-term contract balances) comprise of properties and land held for, or in the course of, development and are valued at the lower of cost, which includes all direct expenditure and bank loan lending fees, and net realisable value.

Where the outcome of a long-term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion. This is measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Where the outcome of a long-term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the period in which such losses are foreseen.

The amount of long-term contracts, at costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included in stocks as long-term contract balances. The amount by which recorded turnover is in excess of payments on account is included in debtors as 'amounts recoverable on contracts'. Payments in excess of recorded turnover and long-term contract balances are included in creditors as 'payments on account'. The amount by which provisions or accruals for foreseeable losses exceed costs incurred, after transfers to cost of sales, is included within either provisions for liabilities and charges or creditors, as appropriate.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised in respect of losses where it is considered more likely than not that future



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2014**

1. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 March 2013	54,230
Additions	439
Disposals	<u>(10,946)</u>
At 28 February 2014	<u>43,723</u>
<b>DEPRECIATION</b>	
At 1 March 2013	53,773
Charge for year	273
Eliminated on disposal	<u>(10,946)</u>
At 28 February 2014	<u>43,100</u>
<b>NET BOOK VALUE</b>	
At 28 February 2014	<u>623</u>
At 28 February 2013	<u>457</u>

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 450,000 (28.2.13 - £ 400,000 )

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.14 £	28.2.13 £
50	Ordinary	£1	<u>50</u>	<u>50</u>

5. **ULTIMATE PARENT COMPANY**

The ultimate parent company for the year under review is GTWL Properties Limited which owns 100% of the issued share capital of the company. The directors of Abbeybadge Limited, together with their wives, hold 50% each of the issued share capital in GTWL Properties Limited.



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