

COMPANY REGISTRATION NUMBER 2299226

COMPANIES HOUSE

CRAFTCUSTOM LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2007

FRIDAY



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30/11/2007

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COMPANIES HOUSE

LAWRENCE & CO
Chartered Accountants
52 Parkstone Road
Poole
Dorset

CRAFTCUSTOM LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		1,508,268	1,504,237
CURRENT ASSETS			
Debtors		102,549	102,857
Cash at bank and in hand		506	7,049
		<u>103,055</u>	<u>109,906</u>
CREDITORS: Amounts falling due within one year		<u>131,709</u>	<u>68,044</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(28,654)</u>	<u>41,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,479,614</u>	<u>1,546,099</u>
CREDITORS: Amounts falling due after more than one year	3	<u>779,938</u>	<u>813,238</u>
		<u>699,676</u>	<u>732,861</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	249,400	249,400
Revaluation reserve		455,360	455,360
Profit and loss account		(5,084)	28,101
SHAREHOLDERS' FUNDS		<u>699,676</u>	<u>732,861</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

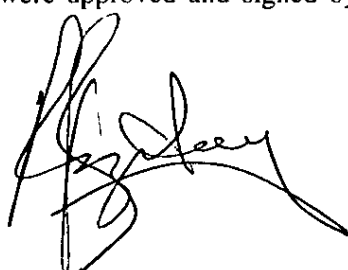
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on

MR R B BARZILAY

MR R B BARZILAY
Director



CRAFTCUSTOM LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2007****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts 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 January 2005)

Turnover

The turnover shown in the profit and loss account represents rents received from tenants in respect of investment property

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

Furniture and equipment	25% reducing balance
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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 FRSSE which, unlike Schedule 4 to the Companies Act 1985, 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CRAFTCUSTOM LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2007****2. FIXED ASSETS**

	Tangible Assets £
COST OR VALUATION	
At 1 May 2006	1,516,796
Additions	4,669
At 30 April 2007	<u>1,521,465</u>
DEPRECIATION	
At 1 May 2006	12,559
Charge for year	638
At 30 April 2007	<u>13,197</u>
NET BOOK VALUE	
At 30 April 2007	<u>1,508,268</u>
At 30 April 2006	<u>1,504,237</u>

3. 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

	2007 £	2006 £
Bank loans and overdrafts	<u>599,997</u>	<u>599,997</u>

The above loans are repayable by arrangement

4. SHARE CAPITAL**Authorised share capital:**

	2007 £	2006 £
249,400 Ordinary shares of £1 each	<u>249,400</u>	<u>249,400</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>249,400</u>	<u>249,400</u>	<u>249,400</u>	<u>249,400</u>

5. ULTIMATE PARENT COMPANY

The parent company is Arkay Investment Company Limited