

02603055

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011
FOR
CRANFOLD DEVELOPMENTS LIMITED



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COMPANIES HOUSE

CRANFOLD DEVELOPMENTS LIMITED (REGISTERED NUMBER: 02603055)

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FOR THE YEAR ENDED 31 AUGUST 2011**

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CRANFOLD DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011**

DIRECTORS:

N J T Stevens
A M Stevens

SECRETARY:

A M Stevens

REGISTERED OFFICE:

Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

REGISTERED NUMBER:

02603055 (England and Wales)

ACCOUNTANTS:

RS Partnership Ltd
Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

CRANFOLD DEVELOPMENTS LIMITED (REGISTERED NUMBER: 02603055)

**ABBREVIATED BALANCE SHEET
31 AUGUST 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	59,304	50,221
CURRENT ASSETS			
Stocks		1,149,712	1,295,692
Debtors		24,088	27,358
Cash at bank and in hand		6,999	85,029
		<u>1,180,799</u>	<u>1,408,079</u>
CREDITORS			
Amounts falling due within one year	3	<u>847,467</u>	<u>1,112,720</u>
NET CURRENT ASSETS		<u>333,332</u>	<u>295,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>392,636</u>	<u>345,580</u>
CREDITORS			
Amounts falling due after more than one year		(10,983)	(9,089)
PROVISIONS FOR LIABILITIES		<u>(1,502)</u>	<u>(2,346)</u>
NET ASSETS		<u><u>380,151</u></u>	<u><u>334,145</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>380,149</u>	<u>334,143</u>
SHAREHOLDERS' FUNDS		<u><u>380,151</u></u>	<u><u>334,145</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

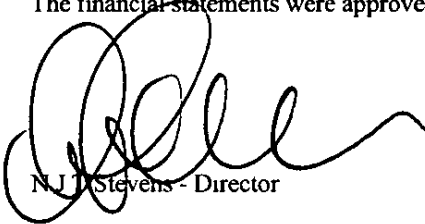
The notes form part of these abbreviated accounts

CRANFOLD DEVELOPMENTS LIMITED (REGISTERED NUMBER: 02603055)

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2011

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 19 April 2012 and were signed on its behalf by



N.J.J. Stevens - Director

The notes form part of these abbreviated accounts

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

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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)

The directors have considered the period of twelve months from the date of these financial statements and believe the company will be able to continue with the continued support of the director's loan and they therefore consider it appropriate to prepare the financial statements on a going concern basis

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures and fittings	- 15% to 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2011**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2010	74,140
Additions	47,139
Disposals	(32,000)
	<u>89,279</u>
DEPRECIATION	
At 1 September 2010	23,920
Charge for year	11,922
Eliminated on disposal	(5,867)
	<u>29,975</u>
NET BOOK VALUE	
At 31 August 2011	<u>59,304</u>
At 31 August 2010	<u>50,220</u>

3 CREDITORS

Creditors include an amount of £425,167 (2010 - £388,778) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2011 £	2010 £
Number	Class			
2	Ordinary Shares		<u>2</u>	<u>2</u>

5 TRANSACTIONS WITH DIRECTORS

Included within creditors due within 12 months is an amount due to the company's directors of £339,333 (2010 £608,504)

The company undertook work for Mr N and Mrs A Stevens, who are directors and major shareholders during the year amounting to £45,240 (2010 Nil) The company invoiced the directors on normal commercial terms

Mr N Stevens is also a partner in Stevens & Garner for whom the company undertook work on normal commercial terms during the year amounting to £2,650 (2010 £20,282) At the balance sheet date the amount outstanding from Stevens & Garner was Nil (2010 £9,260)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2011

6 RELATED PARTY DISCLOSURES

The following information relates to balances and transactions with companies in which the directors have a material interest

	2011	2010
	£	£
<u>Sterling Barn Management Co Ltd</u>		
Included within debtors	9,303	2,922

<u>Church Lane Developments Limited</u>		
Included within creditors	1,007	1,007

7 ULTIMATE CONTROLLING PARTY

The directors Mr N J and Mrs A M Stevens are considered to be the ultimate controllers of the company by virtue of their 100% shareholding in the the issued share capital of the company