

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**  
**FOR**  
**CRANFOLD DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2012**

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**CRANFOLD DEVELOPMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**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

**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		28,060		59,305
<b>CURRENT ASSETS</b>					
Stocks		364,961		1,149,712	
Debtors		46,425		24,088	
Cash at bank and in hand		<u>221,983</u>		<u>6,999</u>	
		633,369		1,180,799	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>142,572</u>		<u>847,467</u>	
<b>NET CURRENT ASSETS</b>			<u>490,797</u>		<u>333,332</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			518,857		392,637
<b>CREDITORS</b>					
Amounts falling due after more than one year			(5,009)		(10,983)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,502)</u>		<u>(1,502)</u>
<b>NET ASSETS</b>			<u>512,346</u>		<u>380,152</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			<u>512,344</u>		<u>380,150</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>512,346</u>		<u>380,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 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**  
**31 AUGUST 2012**

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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 26 February 2013 and were signed on its behalf by:

N J T Stevens - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2012

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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 2012**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2011	89,280
Additions	11,452
Disposals	<u>(51,299)</u>
At 31 August 2012	<u>49,433</u>
<b>DEPRECIATION</b>	
At 1 September 2011	29,975
Charge for year	4,080
Eliminated on disposal	<u>(12,682)</u>
At 31 August 2012	<u>21,373</u>
<b>NET BOOK VALUE</b>	
At 31 August 2012	<u>28,060</u>
At 31 August 2011	<u>59,305</u>

**3. CREDITORS**

Creditors include an amount of £ 0 (2011 - £ 425,167 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary Shares	£1	<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 £30,523 (2011 £339,333).

The company undertook work for Mr N and Mrs A Stevens, who are directors and major shareholders during the year amounting to £5,000 (2011:£45,240). 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 £2,125 (2011 £2,650). At the balance sheet date the amount outstanding from Stevens & Garner was £2,550 (2011 Nil)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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**6. RELATED PARTY DISCLOSURES**

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

	2012 £	2011 £
<u>Sterling Barn Management Co Ltd</u> Included within debtors	1,670	9,303
<u>Church Lane Developments Limited</u> Included within creditors	1,007	1,007
<u>Thomas Edwards Developments Limited</u> Included within debtors	25,200	Nil

**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.



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