Registration number: 03253437

Greggains Properties Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2013

Greggains Properties Limited
(Registration number: 03253437)
Abbreviated Balance Sheet at 30 September 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	650,000	650,000
Current assets			
Cash at bank and in hand		2,992	4,896
Creditors: Amounts falling due within one year		(5,447)	(5,596)
Net current liabilities		(2,455)	(700)
Net assets		647,545	649,300
Capital and reserves			
Called up share capital	3	1,000	1,000
Revaluation reserve		574,644	574,644
Profit and loss account		71,901	73,656
Shareholders' funds		647,545	649,300

The notes on pages 3 to 4 form an integral part of these financial statements.

Greggains Properties Limited
(Registration number: 03253437)
Abbreviated Balance Sheet at 30 September 2013
.... *continued*

For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 20 June 2014 and signed on its behalf by:

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Mr P J Greggains

Director

The notes on pages 3 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents total rental income receivable in the year.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estmiated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Investment properties	Nil

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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 treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2012	650,000	650,000
At 30 September 2013	650,000	650,000
Depreciation		
At 30 September 2013	-	-
Net book value		
At 30 September 2013	650,000	650,000
At 30 September 2012	650,000	650,000

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000