

GINNEL & SNICKET LIMITED

(COMPANY NUMBER: 3334605)

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

CONTENTS

1. Report of the Directors
2. Profit & Loss Account
3. Balance Sheet
- 4 - 7. Notes to the Financial Statements
8. Accountants' Report

MURGATROYD & CO
Chartered Accountants
Halifax

TUESDAY



A31

AOCXFGEG
05/01/2010
COMPANIES HOUSE

195

GINNEL & SNICKET LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2009

The Directors submits their Annual Report together with Financial Statements for the year ended 30 April 2009.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those Financial Statements the Directors is required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The trading profit for the year before taxation amounted to £503 (2008 £21,956).
The accumulated profits to carry forward on Profit and Loss Account are £69,077

The Directors do not recommend the payment of a dividend.

REVIEW OF BUSINESS

The principal activities of the Company were the purchase, maintenance, improvement and renting out of property.

DIRECTORS AND THEIR INTERESTS

The Directors during the year and their interests, including those of their families, in the share capital of the Company were as follows:-

	£1 Ordinary Shares	
	2009	2008
Ms J M Wade	60	60
	<hr/>	<hr/>

CLOSE COMPANY

The Company is a close Company within the provisions of the Income and Corporation Taxes Act 1988

BY ORDER OF THE BOARD

B Rattray
Secretary

B M Rattray

Dated: 30 November 2009

GINNEL & SNICKET LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2009

	Notes	2009	2008
Turnover		<u>28,526</u>	<u>24,644</u>
Establishment expenses	2	15,176	(15,315)
Administration expenses	3	8,158	12,118
Interest Paid	4	<u>4,689</u>	<u>5,885</u>
		<u>28,023</u>	<u>2,688</u>
Profit on ordinary activities before taxation	5	503	21,956
Taxation	6	<u>-</u>	<u>4,465</u>
Profit for the year after taxation		503	17,491
Balance brought forward		<u>68,574</u>	<u>51,083</u>
Balance carried forward		<u><u>69,077</u></u>	<u><u>68,574</u></u>

There were no recognised gains or losses for either year other than those included in the Profit and Loss Account. Profits are as the result of continuing activities.

GINNEL & SNICKET LIMITED
BALANCE SHEET AS AT 30 APRIL 2009

	Notes	2009 £	2008 £
FIXED ASSETS	7	405,582	384,716
CURRENT ASSETS	8	4,522	7,776
LESS CURRENT LIABILITIES AMOUNTS DUE WITHIN ONE YEAR	9	(268,333)	(219,174)
NET CURRENT LIABILITIES		(263,811)	(211,398)
TOTAL ASSETS LESS CURRENT LIABILITIES		141,771	173,318
Liabilities due after more than one year	10	(72,634)	(104,684)
NET ASSETS		<u>69,137</u>	<u>68,634</u>
CAPITAL AND RESERVES			
Called up share capital	11	60	60
Profit and loss account		<u>69,077</u>	<u>68,574</u>
CAPITAL EMPLOYED		<u>69,137</u>	<u>68,634</u>

Director's Statement

In the preparation of these accounts advantage has been taken of special regulations exempting certain small companies from audit. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

In the Director's opinion:-

- (a) The Company was entitled to exemption from audit for the year under S249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under S249B(2) of the Act in relation to the accounts for the year.

The Directors acknowledges her responsibilities for:-

- (a) Ensuring that the Company keeps accounting records which comply with S221 of the Act.
- (b) Preparing accounts which give a true and fair view of the state of the Company's as at the end of the accounting period of the profit for the accounting period in accordance with the requirements of S226 of the Act and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

These financial statements were approved by the Board on 30 November 2009.

Signed on behalf of the board

Ms J M Wade



GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards. Exemption has been taken from preparing a cash flow statement because the Company qualifies as a small company.

(b) Turnover

Turnover represents net sales of goods

(c) Tangible fixed assets

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

Furniture and fittings	10% on net rents received
Office equipment	25% on straight line

(d) Repairs and renewals

All expenditure is charged against income as it is incurred.

2 ESTABLISHMENT EXPENSES

	2009 £	2008 £
Light, heat and insurance	465	2,249
Repairs & replacements	14,711	2,031
Depreciation - furniture & fittings	-	-
Depreciation - office equipment	-	405
Profit on sales of properties	-	(20,000)
	<u>15,176</u>	<u>(15,315)</u>

3 ADMINISTRATION EXPENSES

Printing, postage, stationary & telephone	921	1,043
Advertising	-	66
Accountancy	713	713
Sundries	175	1,003
Bank charges	44	215
Entertaining	200	-
Rent collecting costs	-	-
Loss on sale of vehicles	-	-
Motor Expenses	1,528	900
Director's bonus	1,650	5,200
Management fee receivable (Note12)	2,938	-
(Less) bank interest received	(11)	(166)
Office equipment repairs	-	190
Professional Fees Re Sales	-	2,954
	<u>8,158</u>	<u>12,118</u>

GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

	2009 £	2008 £
4 INTEREST PAID		
Mortgage interest	4,689	5,885
	<u>4,689</u>	<u>5,885</u>
5. OPERATING PROFIT FOR THE YEAR		
The operating profit is stated after charging:		
Depreciation	-	405
Director's remuneration	1,650	5,200
Mortgage interest	4,689	5,885
	<u> </u>	<u> </u>
6. TAXATION COMPRISES		
Corporation tax provision - current period	-	4,645
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS	Freehold Property £	Furniture & Fittings £	Office Equipment £	Total £
Cost b/fwd	384,714	11,879	2,621	399,214
Additions	20,866	-	-	20,866
Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 30 April 2008	405,580	11,879	2,621	420,080
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation b/fwd	-	11,878	2,620	14,498
Charge for year	-	-	-	-
Written back on Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 30 April 2008	-	11,878	2,620	14,498
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Written Down Value				
As at 30 April 2009	405,580	1	1	405,582
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Written Down Value				
As at 30 April 2008	384,714	1	1	384,716
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

8	CURRENT ASSETS	2009 £	2008 £
	Debtors and prepayments	475	440
	Bank Current Account	4,047	7,336
		<u>4,522</u>	<u>7,776</u>
		<u><u>4,522</u></u>	<u><u>7,776</u></u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Bank	-	-
	Accruals	83,396	87,047
	Corporation Tax	-	4,465
	Director's Loan Account	184,937	127,662
	Mortgages	-	-
		<u>268,333</u>	<u>219,174</u>
		<u><u>268,333</u></u>	<u><u>219,174</u></u>

The building society borrowings are secured by mortgage on the properties.

10 AMOUNTS DUE AFTER MORE THAN ONE YEAR

Bank Mortgages

1 - 2 years	-	-
2 - 5 years	-	-
5 - 10 years	-	-
10 - 25 years	72,634	104,684
	<u>72,634</u>	<u>104,684</u>
	<u><u>72,634</u></u>	<u><u>104,684</u></u>

The borrowing is on an interest only mortgage which commenced mid March 2004 and is secured on the properties.

11 SHARE CAPITAL

Authorised Ordinary share of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued and fully paid up Ordinary shares of £1 each	60	60
	<u>60</u>	<u>60</u>

GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

12 CONNECTED PERSONS

- a) Hillsdale Limited is owned 100% by Ms J M Wade. Ms J M Wade is a Director of that company.

NB There were no connected party transactions during the year.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE

UNAUDITED FINANCIAL STATEMENTS OF

GINNEL & SNICKET LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the year ended 30 April 2009, set out on pages 3 to 7, and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited Financial Statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.

Murgatroyd & Co
Chartered Accountants
Halifax

Dated: 30 November 2009