

Heathcross Limited
Unaudited abbreviated accounts
31 March 2010

COMPANY REGISTRATION NUMBER 03468235

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Heathcross Limited

Abbreviated accounts

Year ended 31 March 2010

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Heathcross Limited

Abbreviated balance sheet

31 March 2010

Company number: 03468235

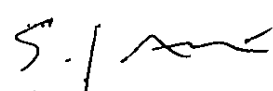
	Note	2010 £	£	2009 £	£
Fixed assets	2				
Tangible assets			1,374,389		1,066,989
Current assets					
Stocks		255,496		-	
Debtors		7,145		7,643	
Cash at bank and in hand		500,000		506,301	
		762,641		513,944	
Creditors: Amounts falling due within one year	3	(1,211,804)		(650,515)	
Net current liabilities			(449,163)		(136,571)
Total assets less current liabilities			925,226		930,418
Creditors: Amounts falling due after more than one year	4		(463,916)		(475,250)
			461,310		455,168
Capital and reserves					
Called-up equity share capital	7		100		100
Profit and loss account			461,210		455,068
Shareholders' funds			461,310		455,168

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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


Mr S J Allcock

22 16.08.2010

The notes on pages 2 to 3 form part of these abbreviated accounts.

Heathcross Limited

Notes to the abbreviated accounts

Year ended 31 March 2010

1. Accounting policies

Basis of accounting

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)

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 the Companies Act 2006, 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Depreciation

Equipment is depreciated at 25% straight line.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2009	1,067,414
Additions	308,157
At 31 March 2010	<u>1,375,571</u>
Depreciation	
At 1 April 2009	425
Charge for year	757
At 31 March 2010	<u>1,182</u>
Net book value	
At 31 March 2010	<u>1,374,389</u>
At 31 March 2009	<u>1,066,989</u>

The directors consider the cost of the company's investment properties to be approximately the same as their open market value.

Heathcross Limited

Notes to the abbreviated accounts

Year ended 31 March 2010

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010	2009
	£	£
Bank loans and overdraft	<u>47,959</u>	<u>41,536</u>

4. 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

	2010	2009
	£	£
Bank loans	<u>463,916</u>	<u>475,250</u>

Included within creditors falling due after more than one year is an amount of £413,863 (2009 - £428,185) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Transactions with the director

Included in the other creditors are loans from Mr S J Allcock amounting to £1,115,800 (2009 - £550,549) The loans are interest free and repayable on demand

6 Related party transactions

During the year the company paid Euphorium Bakery Limited, a company in which Mr S J Allcock has an interest, £2,500 for building works on the Upton Road Property (2009 - £nil)

During the year the company employed the services of Gardening Angels, a business involving Mr CC Allcock, a major shareholder, on a normal commercial basis The value of services in the year was £9,150 (2009 - £19,650)

7. Share capital

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. Ultimate controlling party

The company is controlled by Mr S J Allcock