

COMPANY REGISTRATION NUMBER 3835882

GRETA COTTAGE LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2007

THURSDAY



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18/09/2008

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COMPANIES HOUSE

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S V BYE
Chartered Accountants
New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

GRETA COTTAGE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

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GRETA COTTAGE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF GRETA COTTAGE LIMITED

YEAR ENDED 30 NOVEMBER 2007

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 30 November 2007, set out on pages 2 to 6

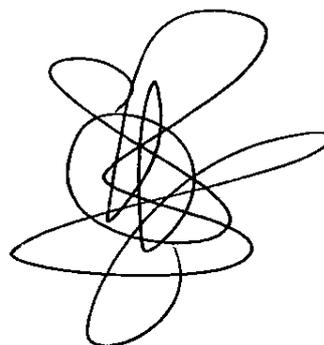
You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

26 August 2008

S V BYE
Chartered Accountants

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GRETA COTTAGE LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2007

	Note	2007	2006
	2	£	£
FIXED ASSETS			
Intangible assets		31,431	34,106
Tangible assets		<u>693,203</u>	<u>259,462</u>
		<u>724,634</u>	<u>293,568</u>
 CURRENT ASSETS			
Stocks		200	200
Debtors		14,631	13,900
Cash at bank and in hand		<u>23,129</u>	<u>29,239</u>
		37,960	43,339
CREDITORS: Amounts falling due within one year		<u>74,006</u>	<u>93,644</u>
NET CURRENT LIABILITIES		(36,046)	(50,305)
TOTAL ASSETS LESS CURRENT LIABILITIES		688,588	243,263
 CREDITORS: Amounts falling due after more than one year		406,178	-
 PROVISIONS FOR LIABILITIES		4,933	-
		<u>277,477</u>	<u>243,263</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts

GRETA COTTAGE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>277,475</u>	<u>243,261</u>
SHAREHOLDERS' FUNDS		<u>277,477</u>	<u>243,263</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on 22 August 2008

MRS H RUSSI



The notes on pages 4 to 6 form part of these abbreviated accounts

GRETA COTTAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% of original cost

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	4%
Fixtures & Fittings	-	10%
Motor Vehicles	-	25%
Equipment	-	25%
Conservatory	-	10%
Office Furniture	-	15%

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

GRETA COTTAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 December 2006	53,500	364,792	418,292
Additions	-	475,878	475,878
Disposals	-	(2,000)	(2,000)
At 30 November 2007	<u>53,500</u>	<u>838,670</u>	<u>892,170</u>
DEPRECIATION			
At 1 December 2006	19,394	105,330	124,724
Charge for year	2,675	41,106	43,781
On disposals	-	(969)	(969)
At 30 November 2007	<u>22,069</u>	<u>145,467</u>	<u>167,536</u>
NET BOOK VALUE			
At 30 November 2007	<u>31,431</u>	<u>693,203</u>	<u>724,634</u>
At 30 November 2006	<u>34,106</u>	<u>259,462</u>	<u>293,568</u>

GRETA COTTAGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2007

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>