Registered Number 03835882

GRETA COTTAGE LIMITED

Abbreviated Accounts

30 November 2013

GRETA COTTAGE LIMITED **Registered Number 03835882**

Balance Sheet as at 30 November 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets	2				
Intangible			15,381		18,056
Tangible			1,213,170		747,660
			1,228,551		765,716
Current assets					
Stocks		400		400	
Debtors		12,131		19,437	
Cash at bank and in hand		42,389		75,227	
Total current assets		54,920		95,064	
Creditors: amounts falling due within one year		(33,641)		(46,379)	
Net current assets (liabilities)			21,279		48,685
Total assets less current liabilities			1,249,830		814,401
Creditors: amounts falling due after more than one year	3		(557,811)		(260,497)
Provisions for liabilities			(56,919)		(26,006)
Total net assets (liabilities)			635,100		527,898

Capital and reserves

Called up share capital	4	2	2
Profit and loss account		635,098	527,896
Shareholders funds		635,100	527,898

a. For the year ending 30 November 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 05 August 2014

And signed on their behalf by:
Mrs H Garcia, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 November 2013

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).

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

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: 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.

Fixed Assets
All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	4% reducing balance
Fixtures & Fittings	10% reducing balance
Motor Vehicle	25% reducing balance
Equipment	25% reducing balance
Conservatory	10% reducing balance
Office Furniture - Cost Brought Forward	15% reducing balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 December 2012	53,500	1,198,732	1,252,232
Additions		552,271	552,271
At 30 November 2013	53,500	1,751,003	1,804,503
Depreciation			
At 01 December 2012	35,444	451,072	486,516
Charge for year	2,675	86,761	89,436
At 30 November 2013	38,119	537,833	575,952
Net Book Value			
At 30 November 2013	15,381	1,213,170	1,228,551
At 30 November 2012	18,056	747,660	765,716

3 **Creditors: amounts falling due after more than one year**

	2013	2012
	£	£
Instalment debts falling due after 5 years	259,000	0
Secured Debts	495,811	0

The directors' main residence also provides security on the bank loans.

4 Share capital

	2013	2012
	£	**£**
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
2 Ordinary of £1 each	2	2