File Copy

Stonegrave Properties Ltd

Unaudited Abbreviated Accounts

For the year ended

31 March 2006

Company No. 04229941

Stonegrave Properties Ltd

Abbreviated Accounts

Year ended 31 March 2006

Contents	Pages

Stonegrave Properties Ltd

Abbreviated Balance Sheet

31 March 2006

	Note	2006 £	2005 £
Fixed assets	2		
Tangible assets		1,820,669	1,727,559
Current assets			
Debtors		229,506	178,987
Cash at bank and in hand		43	43
		229,549	179,030
Creditors Amounts falling due within one year		157,544	140,695
Net current assets		72,005	38,335
Total assets less current liabilities		1,892,674	1,765,894
Creditors· Amounts falling due after more than one year		1,191,725	1,226,973
Provisions for liabilities and charges		15,312	3,527
		685,637	535,394
Capital and reserves			
Called-up equity share capital	3	100	100
Revaluation reserve		626,976	526,976
Profit and loss account		58,561	8,318
Shareholders' funds		685,637	535,394

The directors are 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 directors acknowledge their responsibilities 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 by the directors on 24 August 2007 and are signed on their behalf by

S Hull

Mr S Hull

The notes on pages 2 to 4 form part of these abbreviated accounts.

Stonegrave Properties Ltd

Notes to the Abbreviated Accounts

Year ended 31 March 2006

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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, exclusive of Value Added Tax

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

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

Fixtures & Fittings - 25% reducing balance

Investment properties

Completed investment properties are stated at open market value as determined by the directors Surpluses or deficits arising on the revaluation are dealt with through the revaluation reserve (except that in the event of a permanent diminution in value of an investment property below its cost the deficit is written off in the profit and loss account)

In accordance with Statement of Standard Accounting Practice No 19, no depreciation has been provided in respect of freehold investment properties This treatment is a departure from the requirements of the Companies Act 1985 which requires depreciation is charged to write off the value of the investment properties, less any estimated residual value, systematically over the period of the asset's useful economic life 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 is therefore necessary for the financial statements to give a true and fair view

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies Future instalments under such leases, net of finance charges, are included with creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Stonegrave Properties Ltd

Notes to the Abbreviated Accounts

Year ended 31 March 2006

1 Accounting policies *(continued)*

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 directors consider 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

	Tangible Assets £
Cost or valuation	
At 1 April 2005	1,736,745
Revaluation	100,000
At 31 March 2006	**1,836,745**
Depreciation	
At 1 April 2005	9,186
Charge for year	6,890
At 31 March 2006	**16,076**
Net book value	
At 31 March 2006	**1,820,669**
At 31 March 2005	1,727,559

Stonegrave Properties Ltd

Notes to the Abbreviated Accounts

Year ended 31 March 2006

3 Share capital

Authorised share capital

	2006 £	2005 £
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid

	2006 No	2006 £	2005 No	2005 £
Ordinary shares of £1 each	**100**	**100**	100	100