Stonegrave Properties Ltd

ABBREVIATED ACCOUNTS

for the year ended

30 March 2014

Company Registration No. 04229941

Stonegrave Properties Ltd
ABBREVIATED BALANCE SHEET
30 March 2014

	Notes	30/03/14 £	30/03/13 £
FIXED ASSETS	1		
Tangible assets		2,004,446	2,005,626
CURRENT ASSETS			
Debtors		126,988	215,958
Cash at bank and in hand		6,945	36,125
		133,933	252,083
CREDITORS amounts falling due within one year		450,517	518,984
NET CURRENT ASSETS/(LIABILITIES)		(316,584)	(266,901)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,687,862	1,738,725
CREDITORS amounts falling due after more than one year	2	810,000	810,000
PROVISIONS FOR LIABILITIES AND CHARGES		32,342	22,136
		845,520	906,589
CAPITAL AND RESERVES			
Called up equity share capital	4	100	100
Revaluation reserve		826,976	826,976
Profit and loss account		18,444	79,513
SHAREHOLDERS' FUNDS		845,520	906,589

For the year ended 30 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 22 December 2014 and are signed on their behalf by:

S C Wood

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 April 2008).

GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors have carried out a detailed review of the company's resources and working capital requirements for the next twelve months are satisfied the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of these accounts.

TURNOVER

Turnover is recognised at the fair value of the rent and related charges receivable by the company in the year, exclusive of Value Added Tax.

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 within 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.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

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

1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 31 March 2013	2,048,993
Additions	343
At 30 March 2014	2,049,336
Depreciation	
At 31 March 2013	43,367
Charge for year	1,523
At 30 March 2014	44,890
Net book value	
At 30 March 2014	2,004,446
At 30 March 2013	2,005,626

2 CREDITORS amounts falling due after more than one year

The company has given security for the following liabilities included in creditors falling due after more than one year. In addition, Mr S Hull has also given a guarantee amounting to £200,000 in relation to the bank loan.

	2014 £	2013 £
Bank loans	810,000	810,000

3 TRANSACTIONS WITH DIRECTORS

S Hull & Mrs V L Hull have a joint loan account with the company. At 30 March 2014 S Hull & V L Hull owed the company £92,930 (2013: £171,249). The highest outstanding balance was £211,981. Interest was charged by the company at 4% on amounts due to the company. The total interest charged in the year was £6,291 (2013: £3,757). Interest was paid by the company on amounts due by S Hull & Mrs V L Hull. The total interest paid in the year was £nil (2013: £37)

During the year dividends of £80,000 (2013: nil) and £10,000 (2013: nil) were paid to S Hull and Mrs V L Hull respectively.

4 SHARE CAPITAL

	2014 £	2013 £
Authorised:		
100 Ordinary shares of £1 each	100	100

	2014 £	2013 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100