Cordrow Limited

Abbreviated Statutory Accounts

For The Year Ended 30 November 2013

Company Number 04317658 (England and Wales)

CORDROW LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2013

	Notes	2013		2012	
Fixed Assets		£	£	£	£
Tangible Assets	2		397,834		397,834
Current Assets					
Debtors		813,795		719,205	
Cash at Bank		709		102,339	
		814,504		821,544	
Creditors - amounts falling due within one year	3	(12,086)		(15,844)	
Net Current Assets			802,418		805,700
Total Assets less current liabilities			1,200,252		1,203,534
Creditors - amount falling due after more than one year	3		(804,885)		(804,923)
Net Assets			395,367		398,611
Capital and Reserves					
Called up Share Capital	4		100		100
Share premium			433,902		433,902
Profit and Loss Account			(38,635)		(35,391)
Shareholders' Funds			395,367		398,611

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2013. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2013 and of its results for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on 4 July 2014 and signed on its behalf.

Chris Humble
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C. O. Humble
Director – Company Number 04317658

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

1. Accounting policies

a. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b. Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

c. Investment Properties

In accordance with Financial Reporting Standard for Smaller Entities, paragraph 5.15 investment properties are revalued annually by the directors and the aggregate surplus or deficit is transferred to a revaluation reserve, unless the deficit on an individual investment property is expected to be permanent, in which case it is charged to the profit and loss account. No depreciation is provided in respect of the investment property. This treatment, as regards the company's investment property may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However this property is held for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown cannot be separately identified or quantified.

d. Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e. Operating leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

f. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CORDROW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2013

g. Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Tangible Fixed Assets
Cost	**£**
At 1 December 2012	397,834
At 30 November	397,834
Net Book Value	
At 30 November 2013	397,834
Net Book Value	
At 30 November 2012	397,834

3. Creditors:

Creditors includes the following amounts of secured liabilities:

	2013	2012
	£	£
Due after more than one year	804,885	804,923
Creditors repayable otherwise than by instalments and falling due after more than five years	804,885	804,923

4. Called up share capital

	2013	2012
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100
	100	100

5. Transactions with and loans to directors

Mr C. Humble also operates a sole trader, Arena Property Management, a property agent. During the year this business collected rent of £66,714 (2012 - £67,194) on behalf of the company and charged £17,000 (2012 - £10,079) for it's services. At the balance sheet date any amounts outstanding have been included in the directors loan account balance.

Included in debtors are the following loans to directors:

	At 1 December 2012	Amounts Advanced	Amounts Repaid	At 30 November 2013
C. Humble	486	503,232	-	503,718

The above loan is unsecured, interest free and repayable on demand.