

**INSTONE (PROPERTY) DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30TH SEPTEMBER 2004**



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# **INSTONE (PROPERTY) DEVELOPMENTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 5TH JUNE 2003 TO 30TH SEPTEMBER 2004**

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**INSTONE (PROPERTY) DEVELOPMENTS LIMITED****ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2004**

	Note	£	30 Sep 04 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			29,366
<b>CURRENT ASSETS</b>			
Stocks		550,000	
Debtors		20,758	
Cash at bank and in hand		6,093	
		<u>576,851</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>570,372</u>	
<b>NET CURRENT ASSETS</b>			<u>6,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>35,845</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>26,479</u>
			<u>9,366</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

**INSTONE (PROPERTY) DEVELOPMENTS LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***30TH SEPTEMBER 2004**

	Note	30 Sep 04 £
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	5	2
Profit and loss account		<u>9,364</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>9,366</u>

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 period 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 period and of its profit or loss for the financial period 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 4th October 2005 and are signed on their behalf by:



**Mr K W Robinson**

**INSTONE (PROPERTY) DEVELOPMENTS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 5TH JUNE 2003 TO 30TH SEPTEMBER 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**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:

Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# INSTONE (PROPERTY) DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 5TH JUNE 2003 TO 30TH SEPTEMBER 2004

### 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.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	30,333
<b>At 30th September 2004</b>	<u>30,333</u>
<b>DEPRECIATION</b>	
Charge for period	967
<b>At 30th September 2004</b>	<u>967</u>
<b>NET BOOK VALUE</b>	
<b>At 30th September 2004</b>	<u>29,366</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>30 Sep 04 £</b>
Bank loans and overdrafts	<u>200,000</u>

**INSTONE (PROPERTY) DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 5TH JUNE 2003 TO 30TH SEPTEMBER 2004**

**4. TRANSACTIONS WITH THE DIRECTORS**

At the period end the following amounts were owed to the directors by the company as follows:

	<b>30 Sep 04</b>
	<b>£</b>
Mr P B Maudsley	162,129
Mr K W Robinson	164,499
Total	<u>326,628</u>

The directors have given personal guarantees of up to £70,000 each with respect to bank loans and overdrafts.

**5. SHARE CAPITAL**

**Authorised share capital:**

	<b>30 Sep 04</b>
	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>

**Allotted and called up:**

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