

- 8 APR 2010

COMPANY REGISTRATION NUMBER 04820777

CMC PROPERTY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 AUGUST 2009



HW, CHARTERED ACCOUNTANTS

Chartered Accountants
Enterprise House
Timbrell Street
Trowbridge
Wiltshire
BA14 8PL

GMC PROPERTY LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS	2				
Tangible assets			679		798
CURRENT ASSETS					
Stocks		472,837		244,000	
Debtors		1,590		5,945	
Cash at bank and in hand		10,610		5,876	
		485,037		255,821	
CREDITORS. Amounts falling due within one year		162,164		71,725	
NET CURRENT ASSETS			322,873		184,096
TOTAL ASSETS LESS CURRENT LIABILITIES			323,552		184,894
CREDITORS. Amounts falling due after more than one year	3		356,320		176,385
			(32,768)		8,509
CAPITAL AND RESERVES					
Called-up equity share capital	4		3		3
Profit and loss account			(32,771)		8,506
(DEFICIT)/SHAREHOLDERS' FUNDS			(32,768)		8,509

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

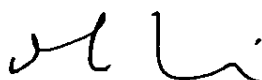
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 22 January 2010, and are signed on their behalf by

MR M CASSIDY
Director



Company Registration Number 04820777

The notes on pages 2 to 3 form part of these abbreviated accounts

CMC PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during 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

Plant & Machinery - 15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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	
At 1 September 2008 and 31 August 2009	<u>1,059</u>
DEPRECIATION	
At 1 September 2008	261
Charge for year	<u>119</u>
At 31 August 2009	<u>380</u>
NET BOOK VALUE	
At 31 August 2009	<u>679</u>
At 31 August 2008	<u>798</u>

CMC PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2009

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	<u>297,320</u>	<u>176,385</u>

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

5. GOING CONCERN

As at the year end the liabilities of the company exceeded its assets by £32,768,(2009 Assets exceeded liabilities by £8,509) The company is therefore dependent on the support of its directors. As the directors have no plans to withdraw this support and because they anticipate that the company will trade profitably when the properties included in work in progress are sold the accounts have been prepared on a going concern basis