

# GREENWAY PROPERTIES LIMITED

## UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 May 2012



**GREENWAY PROPERTIES LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET**

At 31 May 2012

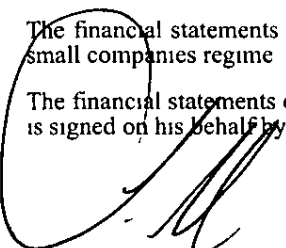
	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		16,401	-
Investments		<u>202,350</u>	<u>202,350</u>
		<u>218,751</u>	<u>202,350</u>
 <b>CURRENT ASSETS</b>			
Stocks		500	-
Debtors		99,129	-
Cash at bank and in hand		<u>51,982</u>	<u>56,309</u>
		<u>151,611</u>	<u>56,309</u>
 <b>CREDITORS</b>			
Amounts falling due within one year		<u>(127,428)</u>	<u>(45,906)</u>
 <b>NET CURRENT ASSETS</b>		<u>24,183</u>	<u>10,403</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		242,934	212,753
 <b>CREDITORS</b>			
Amounts falling due after more than one year	<b>2</b>	(121,285)	(129,787)
 <b>NET ASSETS</b>		<u>121,649</u>	<u>82,966</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>3</b>	100	100
Profit and loss account		<u>121,549</u>	<u>82,866</u>
 <b>SHAREHOLDER'S FUNDS</b>		<u>121,649</u>	<u>82,966</u>

For the year ending 31 May 2012 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 obtain an audit of its financial statements for the year in question in accordance with section 476

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 1 to 3 were approved by the director and authorised for issue on 22 January 2013 and is signed on his behalf by



S Leah, Director

22 January 2013

# GREENWAY PROPERTIES LIMITED

## ACCOUNTING POLICIES USED IN THE UNAUDITED ABBREVIATED ACCOUNTS For the year ended 31 May 2012

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Having considered the future trading prospects of the company, and the cash resources available, the directors are of the opinion that the financial statements should be prepared on a going concern basis

### TURNOVER

Turnover represents the total amounts of rent receivable by the company during the year

### TANGIBLE FIXED ASSETS

Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 2006 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any manufacturing or trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by the FRSSE is considered appropriate for investment properties.

### DEFERRED TAX

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.

# GREENWAY PROPERTIES LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 May 2012

### 1 FIXED ASSETS

#### INVESTMENT PROPERTY

	Total £
VALUATION	
At 1 June 2010 and 31 May 2011	<u>202,350</u>
NET BOOK VALUE	
At 1 June 2010 and 31 May 2011	<u>202,350</u>

At 31 May 2011 the investment property has not been revalued by the director, as the director does not consider its market value to be materially different from its cost

### 2 CREDITORS

Amounts falling due in more than five years

	2012 £	2011 £
Repayable by instalments		
Other loans	<u>89,787</u>	<u>99,788</u>

### 3 SHARE CAPITAL

	2012 £	2011 £
Authorised		
100,000 Ordinary shares of £1 00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

### 4 SECURED DEBTS

	2012 £	2011 £
Other loans	<u>171,287</u>	<u>176,037</u>

The loans are secured by a legal charge over the property known as Unit 4 Palatine Industrial Estate

ACCOUNTANTS' REPORT TO THE DIRECTOR OF GREENWAY PROPERTIES LIMITED ON  
THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
MAY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Greenway Properties Limited which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes as set out on pages 1 to 3 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the Board of Directors of Greenway Properties Limited as a body, in accordance with the terms of our engagement letter dated 14 October 2010. Our work has been undertaken solely to prepare for your approval the accounts of Greenway Properties Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Greenway Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Greenway Properties Limited under the Companies Act 2006. You consider that Greenway Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Greenway Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or abbreviated financial statements.

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants  
1210 Centre Park Square  
Warrington  
WA1 1RU

22 January 2013