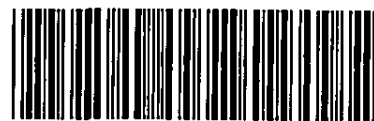


ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009
FOR
GREENWAY PROPERTIES LIMITED

SATURDAY



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20/02/2010

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MAY 2009**

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ABBREVIATED BALANCE SHEET
31 MAY 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investment property	2	202,350	202,350
CURRENT ASSETS			
Debtors		100	100
Cash at bank		42,953	30,498
		<u>43,053</u>	<u>30,598</u>
CREDITORS			
Amounts falling due within one year	3	<u>49,215</u>	<u>29,911</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(6,162)</u>	<u>687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		196,188	203,037
CREDITORS			
Amounts falling due after more than one year	3	<u>139,576</u>	<u>160,000</u>
NET ASSETS		<u><u>56,612</u></u>	<u><u>43,037</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>56,512</u>	<u>42,937</u>
SHAREHOLDERS' FUNDS		<u><u>56,612</u></u>	<u><u>43,037</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2009

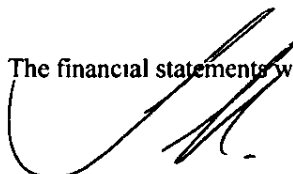
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 12 November 2009 and were signed by



S Leah - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Investment property

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 1985 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.

Details of the current value and historical cost information for investment properties are given in note 5.

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.

2 INVESTMENT PROPERTY

	Total £
COST	
At 1 June 2008	
and 31 May 2009	202,350
NET BOOK VALUE	
At 31 May 2009	202,350
At 31 May 2008	202,350

At 31 May 2009 the investment property has not been revalued as the director does not consider its market value to be materially different from its cost.

3 CREDITORS

Creditors include an amount of £180,788 (2008 - £185,538) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2009

3 CREDITORS - continued

They also include the following debts falling due in more than five years

	2009 £	2008 £
Repayable by instalments		
Other loans more 5yrs instal	99,576	120,000
	<u>99,576</u>	<u>120,000</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £	2008 £
100	Ordinary		100	100
			<u>100</u>	<u>100</u>