

Company Registration No 05125606 (England and Wales)

**GRANGEFIELD HOMES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2007**



# GRANGEFIELD HOMES LIMITED

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# GRANGEFIELD HOMES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		162,955		162,955
<b>Current assets</b>					
Debtors		2,270		10,233	
Cash at bank and in hand		4		703	
		<u>2,274</u>		<u>10,936</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(8,710)</u>		<u>(9,181)</u>	
<b>Net current (liabilities)/assets</b>			<u>(6,436)</u>		<u>1,755</u>
<b>Total assets less current liabilities</b>			156,519		164,710
<b>Creditors amounts falling due after more than one year</b>	3		<u>(140,256)</u>		<u>(139,848)</u>
			<u>16,263</u>		<u>24,862</u>
<b>Capital and reserves</b>					
Called up share capital	4		101		101
Revaluation reserve			41,000		41,000
Profit and loss account			<u>(24,838)</u>		<u>(16,239)</u>
<b>Shareholders' funds</b>			<u>16,263</u>		<u>24,862</u>

# GRANGEFIELD HOMES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 MAY 2007**

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In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 25 March 2008



B Rushe  
Director

# GRANGEFIELD HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Turnover

Turnover represents amounts receivable from the rental of properties

#### 1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

No depreciation is provided in respect of freehold land

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 June 2006 & at 31 May 2007	162,955
At 31 May 2006	162,955

### 3 Creditors amounts falling due after more than one year

2007	2006
£	£

#### Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	139,848
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The aggregate amount of creditors for which security has been given amounted to £140,256 (2006 - £139,848)

# GRANGEFIELD HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2007

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4	Share capital	2007 £	2006 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	101 Ordinary shares of £1 each	101	101
		<u>          </u>	<u>          </u>

#### 5 Transactions with directors

Included in other debtors is an amount of £693 (2006 - £9,000) due from Seriton Developments Limited a company which B Rushe is the sole director and shareholder