

Company Registration No. 05125606 (England and Wales)

GRANGEFIELD HOMES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

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GRANGEFIELD HOMES LIMITED

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GRANGEFIELD HOMES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		162,955		162,955
Current assets					
Debtors		1,105		606	
Cash at bank and in hand		358		1,528	
		<u>1,463</u>		<u>2,134</u>	
Creditors: amounts falling due within one year		<u>(23,015)</u>		<u>(18,690)</u>	
Net current liabilities			<u>(21,552)</u>		<u>(16,556)</u>
Total assets less current liabilities			141,403		146,399
Creditors: amounts falling due after more than one year	3		<u>(150,543)</u>		<u>(139,682)</u>
			<u>(9,140)</u>		<u>6,717</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			41,000		41,000
Profit and loss account			<u>(50,240)</u>		<u>(34,383)</u>
Shareholders' funds			<u>(9,140)</u>		<u>6,717</u>

GRANGEFIELD HOMES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2009

For the financial year ended 31 May 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 21 October 2009



B Rushe
Director

Company Registration No. 05125606

GRANGEFIELD HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

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 April 2008).

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 May 2009 the company made a loss before taxation of £15,857 and at that date its liabilities exceeded its assets by £9,140. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis, given their continued support.

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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 £
Cost or valuation	
At 1 June 2008 & at 31 May 2009	162,955

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £150,543 (2008 - £139,682).

GRANGEFIELD HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

4	Share capital	2009 £	2008 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

5 Transactions with directors

Included in other creditors is an amount of £5,849 (2008 - £5,462) due to Seriton Developments Limited, a company in which B Rushe is the sole director and shareholder.