

**Cranford Developments Limited**

Abbreviated Accounts

Year Ended

31 August 2011

Company Number 05263135

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# **Cranford Developments Limited**

**Abbreviated accounts  
for the year ended 31 August 2011**

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## **Directors**

William J Oakley  
Robert J Oakley  
Matthew R Parry

## **Secretary and registered office**

Robert J Oakley, Little Kinvaston, Watling Street, Gailey, Staffordshire, ST19 5PR

## **Company number**

05263135

## **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

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# **Cranford Developments Limited**

## **Independent auditor's report**

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### **To Cranford Developments Limited under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Cranford Developments Limited for the year ended 31 August 2011 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*BDO LLP*

*Teresa Darby (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

*310512*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Cranford Developments Limited

## Balance sheet at 31 August 2011

<i>Company number 05263135</i>	Note	2011 £	2011 £	2010 £	2010 £
<b>Fixed assets</b>					
Fixed asset investments	3		801		601
<b>Current assets</b>					
Debtors - due within one year		308,000		-	
Debtors - due after more than one year		4,047,151		2,791,416	
Total debtors		4,355,151		2,791,416	
Cash at bank and in hand		1,393,369		3,319,070	
		5,748,520		6,110,486	
<b>Creditors: amounts falling due within one year</b>		321,668		259,417	
<b>Net current assets</b>			5,426,852		5,851,069
<b>Total assets less current liabilities</b>			5,427,653		5,851,670
<b>Creditors amounts falling due after more than one year</b>			5,548,740		5,748,740
			(121,087)		102,930
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			(121,187)		102,830
<b>Shareholders' (deficit)/funds</b>			(121,087)		102,930

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the board of directors and authorised for issue on 30/5/2012

  
 Robert J Oakley  
 Director

The notes on pages 3 to 6 form part of these abbreviated accounts

# **Cranford Developments Limited**

## **Notes forming part of the abbreviated accounts for the year ended 31 August 2011**

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### **1 Accounting policies**

The abbreviated accounts have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Going concern*

The company is dependent upon the ongoing support of Denby Developments, a related party. If this support were not available the company would need to raise funds from other sources to settle its liabilities with its creditors.

Assurances have been received from Denby Developments that they will not seek repayment of the outstanding loans until the company has sufficient funds to repay them.

It is the opinion of the directors that, with the ongoing support of Denby Developments, the company is able to meet its liabilities as they fall due, and on that basis the directors consider it appropriate to prepare the accounts on a going concern basis.

#### *Consolidated Financial Statements*

The company is exempt from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales, and management fees charged to subsidiary undertakings.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

# Cranford Developments Limited

Notes forming part of the abbreviated accounts  
for the year ended 31 August 2011 (*continued*)

## 1 Accounting policies (*continued*)

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

## 2 Tangible fixed assets

	Leasehold improvement s and office equipment £
<i>Cost or valuation</i>	
At 1 September 2010 and 31 August 2011	184,692
	<hr/>
<i>Depreciation</i>	
At 1 September 2010 and 31 August 2011	184,692
	<hr/>
<i>Net book value</i>	
At 31 August 2010 and 31 August 2011	-
	<hr/>

## 3 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 1 September 2010	601
Additions	200
	<hr/>
At 31 August 2011	801
	<hr/>

# Cranford Developments Limited

Notes forming part of the abbreviated accounts  
for the year ended 31 August 2011 (*continued*)

## 3 Fixed asset investments (*continued*)

*Subsidiary undertakings, associated undertakings and other investments*

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Proportion of voting rights and ordinary share capital held	Nature of business
Cranford (Weston) Limited	100%	Property Development
Cranford (Torquay) Limited	100%	Property Development
Cranford (Telford) Limited	91.5%	Property Development
Cranford (Felixstowe) Limited	100%	Property Development
Cranford Regeneration (Wolverhampton) Limited (formerly Cranford (Twelve) Limited)	100%	Property Development
Cranford (Shrewsbury) Limited (formerly Cranford (Fourteen) Limited)	100%	Property Development
Cranford (West Cornwall) LLP	50%	Property Development
Cranford (Hayle) LLP	50%	Property Development

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 August 2011

	Aggregate share capital and reserves		Profit/(Loss) for the year	
	2011	2010	2011	2010
<i>Subsidiary undertakings</i>				
Cranford (Weston) Limited	(31,792)	(34,252)	2,461	45,976
Cranford (Torquay) Limited	49,958	52,398	(1,440)	(4,486)
Cranford (Telford) Limited	(5,614)	(3,419)	(2,195)	(2,370)
Cranford (Felixstowe) Limited	(3,238)	(942)	(2,296)	(1,042)
Cranford Regeneration (Wolverhampton) Limited (formerly Cranford (Twelve) Limited)	(3,134)	-	(3,234)	-
Cranford (Shrewsbury) Limited (formerly Cranford (Fourteen) Limited)	24,309	-	24,209	-
Cranford (West Cornwall) LLP*	11,840	12,284	(444)	(6,150)
Cranford (Hayle) LLP*	(8,140)	(6,928)	(1,212)	(6,933)

\* figures taken from unaudited financial statements

## Cranford Developments Limited

Notes forming part of the abbreviated accounts  
for the year ended 31 August 2011 (*continued*)

### 4 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100

### 5 Related party disclosures

#### *Controlling parties*

The company is controlled by W J Oakley and R J Oakley, who are directors of the company