

Cranford Developments Limited

Abbreviated Accounts

Year Ended

31 August 2009

Company Number 5263135

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Cranford Developments Limited

**Abbreviated accounts
for the year ended 31 August 2009**

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Directors

William J Oakley
Robert J Oakley

Secretary and registered office

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

Company number

5263135

Auditors

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

Cranford Developments Limited

Independent auditor's report

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 2009 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

*Mark A Anslow (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom*

Date *27 05 10*

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

Cranford Developments Limited

Balance sheet at 31 August 2009

<i>Company number 5263135</i>	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	2	-	-	33,801	
Fixed asset investments	3		501	601	
			<u>501</u>	<u>34,402</u>	
Current assets					
Stocks		-		14,453	
Debtors		4,822,251		4,941,913	
Cash at bank and in hand		371,427		317,021	
		<u>5,193,678</u>		<u>5,273,387</u>	
Creditors, amounts falling due within one year		<u>610,597</u>		<u>529,923</u>	
Net current assets			<u>4,583,081</u>		<u>4,743,464</u>
Total assets less current liabilities			<u>4,583,582</u>		<u>4,777,866</u>
Creditors' amounts falling due after more than one year			<u>5,886,697</u>		<u>5,984,683</u>
			<u>(1,303,115)</u>		<u>(1,206,817)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(1,303,215)		(1,206,917)
Shareholders' deficit			<u>(1,303,115)</u>		<u>(1,206,817)</u>

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 26th May 2010


W 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 2009

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention

The following principal accounting policies have been applied

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales

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

Stocks

Work in progress is stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Cranford Developments Limited

Notes forming part of the abbreviated accounts
for the year ended 31 August 2009 (*continued*)

1 Accounting policies (*continued*)

Going concern

At the year end, the company has net liabilities. The company is dependent upon the ongoing support of Denby Developments, a related party, or on dividends from its subsidiary companies. 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 by virtue of section 248 of the Companies Act 1985 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.

2 Tangible fixed assets

	Leasehold improvements and office equipment £
<i>Cost or valuation</i>	
At 1 September 2008 and 31 August 2009	184,692
<i>Depreciation</i>	
At 1 September 2008	150,891
Provided for the year	33,801
At 31 August 2009	184,692
<i>Net book value</i>	
At 31 August 2009	-
At 31 August 2008	33,801

Cranford Developments Limited

Notes forming part of the abbreviated accounts
for the year ended 31 August 2009 (*continued*)

3 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 1 September 2008	601
Disposals	(100)
	<hr/>
At 31 August 2009	501
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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	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 2009

	Aggregate share capital and reserves		Profit/(Loss) for the year	
	2009	2008	2009	2008
<i>Subsidiary undertakings</i>				
Cranford (Weston) Limited	(80,229)	2,425	(82,654)	4,396
Cranford (Torquay) Limited	540,977	487,550	53,427	487,350
Cranford (Telford) Limited	(1,049)	100	(1,149)	-
<i>Joint ventures</i>				
Cranford (West Cornwall) LLP	656,601	656,601	-	4,812,269
Cranford (Hayle) LLP	74	-	(126)	-
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Cranford Developments Limited

Notes forming part of the abbreviated accounts
for the year ended 31 August 2009 (*continued*)

4 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of each	100	100
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5 Related party disclosures

Loans and transactions concerning directors

Dion J Petri resigned as a director of the company. As at the year end the company owed him an amount of £Nil (2008 - £2,689)