

**ST CROIX DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2009**

**CARSTON**

Chartered Accountants  
First Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

TUESDAY



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COMPANIES HOUSE

## ST CROIX DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Stocks		2,497,989	1,547,894
Debtors		8,389	15,357
		<u>2,506,378</u>	<u>1,563,251</u>
<b>CREDITORS: Amounts falling due within one year</b>	2	<u>2,690,342</u>	<u>1,664,831</u>
<b>NET CURRENT LIABILITIES</b>		<u>(183,964)</u>	<u>(101,580)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(183,964)</u>	<u>(101,580)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(184,064)</u>	<u>(101,680)</u>
<b>DEFICIT</b>		<u>(183,964)</u>	<u>(101,580)</u>

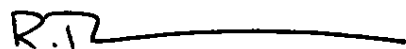
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 2 October 2009, and are signed on their behalf by:



R J THOMAS

The notes on pages 2 to 3 form part of these abbreviated accounts.

**ST CROIX DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2009**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

As the balance sheet shows an excess of liabilities over assets, the director has considered the financial position of the company, in order to ensure that the accounts may be prepared on the basis of a going concern.

The company has acquired a number of properties with a view to redevelopment and resale. It is anticipated that with the expected profitable realisation of each development, the balance sheet position will show an excess of assets over liabilities.

**Turnover**

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company, exclusive of value added tax and discounts where applicable.

**Stock and work in progress**

The stock of property construction and work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included.

**2. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>2,226,474</u>	<u>1,158,087</u>

Bank borrowings are secured on the company's property and will be repaid when the related property is sold.

**ST CROIX DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2009**

**3. SHARE CAPITAL****Authorised share capital:**

	2009 £	2008 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

**Allotted and called up:**

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2009 £	2008 £
Ordinary shares	<u>50</u>	<u>50</u>