

SC 330324

GREENGATES PROPERTY DEVELOPMENT LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2010
AS MODIFIED BY PART 15, COMPANIES ACT 2006

THURSDAY



SUFQ7UG8

SCT

26/05/2011

738

COMPANIES HOUSE

BALANCE SHEET

GREENGATES PROPERTY DEVELOPMENT LIMITED

AT 30 SEPTEMBER	NOTE	2010 £	2009 £
CURRENT ASSETS			
Stocks		737874	827912
Debtors		1100	1686
Cash at bank		15615	-
		<u>754589</u>	<u>829598</u>
Less: Creditors - due within one year		(44078)	(74133)
NET CURRENT ASSETS		<u>710511</u>	<u>755465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>710511</u>	<u>755465</u>
Creditors due after one year		(848927)	(860000)
Provision for charges	2	-	-
TOTAL NET LIABILITIES		<u>(138416)</u>	<u>(104535)</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	3	100	100
PROFIT AND LOSS ACCOUNT		(138516)	(104635)
TOTAL SHAREHOLDERS' CAPITAL		<u>(138416)</u>	<u>(104535)</u>

-Balance sheet continued on next page-

GREENGATES PROPERTY DEVELOPMENT LIMITED
BALANCE SHEET - CONTINUED

The directors confirm that:

- a) For the year ending 30 September 2010 the company was entitled to exemption under Section 477 of the Companies Act 2006;
- b) No notice has been deposited by members under Section 476 of the Companies Act 2006 calling for an audit in relation to the accounts for the financial year; and
- c) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within part 15 of the Companies Act 2006.

**SIGNED FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

Philip Johnston

DIRECTOR



NOTES TO THE FINANCIAL STATEMENTS

GREENGATES PROPERTY DEVELOPMENT LIMITED

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008).

(b) Cash Flow Statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

(c) Turnover

Turnover comprises the invoiced value of development property sold to customers, less trade allowances and discounts.

Turnover is attributable to the one principal activity of the company carried on within the United Kingdom and Europe.

(d) Deferred Taxation

Deferred taxation is provided on the liability method in respect of the differences between the net book value and the tax written down value of tangible fixed assets qualifying for capital allowances.

(e) Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost consists of the expenditure incurred in acquiring properties and preparing them for subsequent development and resale.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

GREENGATE PROPERTY DEVELOPMENT LIMITED

2 PROVISION FOR CHARGES

Deferred Taxation

The company has not incurred any expenditure giving rise to taxable timing differences.

Consequently, a provision for deferred taxation at the balance sheet date is not required.

3 CALLED UP SHARE CAPITAL

	Authorised		Allotted and fully paid	
	2010	2009	2010	2009
	£	£	£	£
Ordinary shares of £1 each	10000	10000	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

At the balance sheet date directors' interests in the issued share capital of the company was as follows:

		Nominal Value	
		2010	2009
		£	£
Philip Johnston	- 50 'A' shares	50	50
Michael Mole	- 50 'B' shares	50	50

4 CONTROLLING INTERESTS

The shareholders have agreed that no individual member can exercise complete control over the affairs of the company.

5 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 28 March 2011.