

**Company Registration No. 1317107 (England and Wales)**

**IFONTO PROPERTY DEVELOPMENT LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

THURSDAY



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COMPANIES HOUSE

# IFONTO PROPERTY DEVELOPMENT LIMITED

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# **IFONTO PROPERTY DEVELOPMENT LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO IFONTO PROPERTY DEVELOPMENT LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Ifonto Property Development Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

#### **Respective responsibilities of the director and auditors**

The director is 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 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 to be delivered 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

**Lisa Leighton (Senior Statutory Auditor)**  
**for and on behalf of Barber Harrison & Platt**

21 December 2010

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD

# IFONTO PROPERTY DEVELOPMENT LIMITED


## ABBREVIATED BALANCE SHEET

**AS AT 31 MARCH 2010**

	Notes	2010 £	£	2009 £	£
<b>Current assets</b>					
Stocks		1,990,000		1,990,000	
Debtors	2	1,247,242		1,285,016	
Cash at bank and in hand		153,574		102,779	
		<u>3,390,816</u>		<u>3,377,795</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(57,965)</u>		<u>(44,095)</u>	
<b>Total assets less current liabilities</b>		<u>3,332,851</u>		<u>3,333,700</u>	
<b>Capital and reserves</b>					
Called up share capital	3	2,500,000		2,500,000	
Profit and loss account		832,851		833,700	
<b>Shareholders' funds</b>		<u>3,332,851</u>		<u>3,333,700</u>	

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 December 2010



A R Turner  
Director

**Company Registration No. 1317107**

# IFONTO PROPERTY DEVELOPMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

#### 1.3 Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 1.4 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of H Turner & Son Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

### 2 Debtors

Debtors include an amount of £1,235,217 (2009 - £1,284,505) which is due after more than one year.

### 3 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000

### 4 Ultimate parent company

The ultimate holding company and immediate controlling party is H Turner & Son Limited, a company registered in England and Wales.