

GRANGE PROPERTIES (NORTH WEST) LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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GRANGE PROPERTIES (NORTH WEST) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS:

E B Barnes
Mrs M Barnes
R J Barnes
T J Barnes

SECRETARY:

E B Barnes

REGISTERED OFFICE:

Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

REGISTERED NUMBER:

02596125 (England and Wales)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and trading

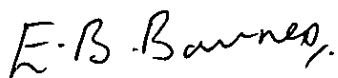
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

E B Barnes
Mrs M Barnes
R J Barnes
T J Barnes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

E B Barnes - Secretary 

19 September 2012

GRANGE PROPERTIES (NORTH WEST) LIMITED (REGISTERED NUMBER: 02596125)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER		84,914	22,075
Cost of sales		80,015	21,023
GROSS PROFIT		4,899	1,052
Administrative expenses		41,528	30,389
OPERATING LOSS	2	(36,629)	(29,337)
Interest receivable and similar income		19	(36,226)
		(36,610)	(65,563)
Amounts written off investments	3	-	188,747
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(36,610)	(254,310)
Tax on loss on ordinary activities	4	(983)	-
LOSS FOR THE FINANCIAL YEAR		(35,627)	(254,310)
Retained profit brought forward		1,045,128	1,392,938
		1,009,501	1,138,628
Dividends		(46,750)	(93,500)
RETAINED PROFIT CARRIED FORWARD		962,751	1,045,128

The notes form part of these financial statements

GRANGE PROPERTIES (NORTH WEST) LIMITED (REGISTERED NUMBER: 02596125)

**BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	11,704	9,292
Investments	6	646,763	593,913
		<u>658,467</u>	<u>603,205</u>
CURRENT ASSETS			
Work in progress		157,245	154,368
Debtors	7	242,399	269,236
Cash at bank		6,968	197,700
		<u>406,612</u>	<u>621,304</u>
CREDITORS			
Amounts falling due within one year	8	82,562	158,632
NET CURRENT ASSETS		<u>324,050</u>	<u>462,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>982,517</u>	<u>1,065,877</u>
PROVISIONS FOR LIABILITIES	9	19,666	20,649
NET ASSETS		<u><u>962,851</u></u>	<u><u>1,045,228</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		962,751	1,045,128
SHAREHOLDERS' FUNDS		<u><u>962,851</u></u>	<u><u>1,045,228</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

GRANGE PROPERTIES (NORTH WEST) LIMITED (REGISTERED NUMBER: 02596125)

BALANCE SHEET - continued
31 DECEMBER 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 19 September 2012 and were signed on its behalf by

R J Barnes - Director



T J Barnes - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 April 2008)

Turnover

Turnover represents the amount receivable for goods sold and services rendered, excluding Value Added Tax

Depreciation

Depreciation is provided for at the following annual rates in order to write off the cost of each asset over its estimated useful life

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computers	- 33 1/3% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments

Investments are valued at cost, or if lower, market value

Work in progress

Development projects are stated at lower of cost and net realisable value. Cost includes, development land, materials, labour costs, professional charges, finance costs, site overheads and other attributable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the scheme.

2 OPERATING LOSS

The operating loss is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	5,088	4,892
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	1,320	1,320
	<u> </u>	<u> </u>
The number of directors to whom retirement benefits were accruing was as follows		
Money purchase schemes	3	3
	<u> </u>	<u> </u>

3 AMOUNTS WRITTEN OFF INVESTMENTS

During the prior year provision was made for an amount of £188,747 in respect of an investment loan (as referred to in notes 6 and 11) and accrued interest thereon of £36,264 was written off

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

4 TAXATION**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Deferred tax		
Reversal of timing differences	(983)	-
Tax on loss on ordinary activities	(983)	-

Factors that may affect future tax charges

Tax losses of £627,234 (2010 - £592,324) have been carried forward to future periods. These losses have not been recognised as a deferred tax asset as there is insufficient evidence that the asset will be recoverable against future trading profits.

At the year end the market value of listed investments is £515,945 (2010 - £578,740) in excess of carrying value. The deferred tax liability has not been recognised in respect of this potential gain, as it has neither been realised nor recognised in the financial statements.

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings & computers £	Motor vehicles £	Totals £
COST				
At 1 January 2011	37,859	1,150	16,100	55,109
Additions	7,500	-	-	7,500
At 31 December 2011	45,359	1,150	16,100	62,609
DEPRECIATION				
At 1 January 2011	29,080	1,147	15,590	45,817
Charge for year	4,960	1	127	5,088
At 31 December 2011	34,040	1,148	15,717	50,905
NET BOOK VALUE				
At 31 December 2011	11,319	2	383	11,704
At 31 December 2010	8,779	3	510	9,292

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

6 FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 January 2011	366,078	416,582	782,660
Additions	-	52,850	52,850
At 31 December 2011	<u>366,078</u>	<u>469,432</u>	<u>835,510</u>
PROVISIONS			
At 1 January 2011 and 31 December 2011	-	188,747	188,747
NET BOOK VALUE			
At 31 December 2011	<u>366,078</u>	<u>280,685</u>	<u>646,763</u>
At 31 December 2010	<u>366,078</u>	<u>227,835</u>	<u>593,913</u>

Market value of listed investments at 31 December 2011 - £882,023 (2010 - £944,818)

7 DEBTORS

	2011 £	2010 £
Other debtors	<u>242,399</u>	<u>269,236</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	642	470
Social security and other taxes	8,880	-
Directors' loan accounts	43,063	150,805
Accruals	<u>29,977</u>	<u>7,357</u>
	<u>82,562</u>	<u>158,632</u>

9 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax		
Short-term timing differences	<u>19,666</u>	<u>20,649</u>
	<u>19,666</u>	<u>20,649</u>
		Deferred tax £
Balance at 1 January 2011		20,649
Movement in the profit and loss account during the year		(983)
Balance at 31 December 2011		<u>19,666</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
85	'A' Ordinary	£1	85	85
15	'B' Ordinary	£1	15	15
			<u>100</u>	<u>100</u>

11 RELATED PARTY DISCLOSURES

No single individual or entity controls the company

As referred to in note 8 directors' interest free loans subsisted throughout the year and the amounts owing at the year end were as follows

	2011 £	2010 £
E B Barnes	21,179	79,633
R J Barnes	12,347	17,503
T J Barnes	<u>9,537</u>	<u>53,669</u>

During the year the company supplied goods and services, in the ordinary course of business, to related parties as follows

	Transaction during the year £	Balance owing to the company at the year end £
R J Barnes	1,966	24,041
Hartford Golf & Leisure Limited (a company in which E B Barnes, T J Barnes and R J Barnes are also shareholders and directors)	<u>82,948</u>	<u>49,538</u>

Throughout the year there existed an interest free loan from the company to the Grange Executive Pension Scheme and the balance at the year end was £5,194 (2010 - £6,567)

Throughout the year there also existed an interest free loan of £10,297 (2010 - £7,987) to Design Dedication & Innovation Developments Limited, a company in which R J Barnes and E B Barnes are shareholders and directors

At the year end interest totalling £Nil (2010 - £Nil) (£36,264 less full provision) was owed to the company together with capital of £50,000 (2010 - £50,000) (£238,747 less provision of £188,747) by Bistro Live Limited, a company in which T J Barnes and R J Barnes are minority shareholders and T J Barnes is also a director