Registered number
02871111

GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED

Filleted Accounts

31 October 2017

GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED

Registered number: 02871111

Balance Sheet

as at 31 October 2017

	Notes		2017		2016
			£		£
Current assets					
Stocks		272,025		272,025	
Debtors	3	-		248	
Cash at bank and in hand		1,699		3,343	
		273,724		275,616	
Creditors: amounts falling due within one year	4	(22,591)		(24,545)	
Net current assets			251,133		251,071
Total assets less current liabilities			251,133		251,071
Creditors: amounts falling due after more than one year	5		(301,710)		(301,128)
Net liabilities			(50,577)		(50,057)
Capital and reserves					
Called up share capital			100		2
Profit and loss account			(50,677)		(50,059)
Shareholders' funds			(50,577)		(50,057)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr N Gray

Director

Approved by the board on 23 July 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the value of houses sold and rents receivable by the company.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

The company did not operate a pension scheme during the year.

2	**Employees**	**2017**	**2016**
		Number	**Number**
	Average number of persons employed by the company (including the directors)	2	2

3	**Debtors**	**2017**	**2016**
		£	**£**
	Trade debtors and prepayments	-	248

4	**Creditors: amounts falling due within one year**	**2017**	**2016**
		£	**£**
	Bank loans and overdrafts	6,650	7,231
	Trade creditors and accruals	1,560	1,750
	Corporation tax	-	151
	Other creditors - directors' loans	14,381	15,413
		22,591	24,545

5	**Creditors: amounts falling due after one year**	**2017**	**2016**
		£	**£**
	Bank loans	301,710	301,128

6	**Loans**	**2017**	**2016**
		£	**£**
	Creditors include:		
	Instalments falling due for payment after more than five years	275,110	272,204

Secured bank loans	308,360	308,360

7 Events after the reporting date

There were no events after the reporting date which would affect the user's understanding of these accounts.

8 Contingent liabilities

There were no contingent liabilities in existence at the year end.

9 Controlling party

The two directors together own 75% of the issued ordinary share capital of the company.

10 Other information

GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

24 Oswald Road
Chorlton Cum Hardy
Manchester
M21 9LP