

**Registered Number 03009713**

**IRONSTONE LAND LIMITED**

**Abbreviated Accounts**

**31 March 2015**

## Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
<b>Fixed assets</b>			
Tangible assets	2	350,000	350,000
		<u>350,000</u>	<u>350,000</u>
<b>Current assets</b>			
Debtors		35,416	34,082
Cash at bank and in hand		-	4,182
		<u>35,416</u>	<u>38,264</u>
<b>Creditors: amounts falling due within one year</b>	3	(202,218)	(202,157)
<b>Net current assets (liabilities)</b>		<u>(166,802)</u>	<u>(163,893)</u>
<b>Total assets less current liabilities</b>		<u>183,198</u>	<u>186,107</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(78,600)	(97,385)
<b>Total net assets (liabilities)</b>		<u>104,598</u>	<u>88,722</u>
<b>Capital and reserves</b>			
Called up share capital	4	20	20
Revaluation reserve		60,112	60,112
Profit and loss account		44,466	28,590
<b>Shareholders' funds</b>		<u>104,598</u>	<u>88,722</u>

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 December 2015

And signed on their behalf by:

**R. Thompson, Director**

## Notes to the Abbreviated Accounts for the period ended 31 March 2015

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents the revenue resulting from exchange transactions under which a seller supplies to customers the goods or services that it is in business to provide, exclusive of value added tax. Following the principles of revenue recognition as stated in UITF 40 and Application Note G of Financial Reporting Standard 5, income is recognised as the right to consideration is obtained through application of contractual performance.

**Tangible assets depreciation policy**

All fixed assets are initially recorded at cost. Freehold land and buildings have subsequently been revalued, with the revaluation surplus above cost being taken to the revaluation reserve.

No depreciation is provided on long leasehold property.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2014	350,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>350,000</u>
<b>Depreciation</b>	
At 1 April 2014	0
Charge for the year	-
On disposals	-
At 31 March 2015	<u>0</u>
<b>Net book values</b>	
At 31 March 2015	<u>350,000</u>
At 31 March 2014	<u>350,000</u>

The leasehold land and buildings were valued at their open market value for existing use on 31 March 2015 by the director. On the historical cost basis, land and buildings included above was £289,888 (2014 – £289,888).

## 3 Creditors

2015                      2014

	£	£
Secured Debts	107,039	126,146
Instalment debts due after 5 years	107,039	126,146

#### 4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2015	2014
	£	£
2 Ordinary shares of £10 each	20	20

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