

Registered number
3115851

Chimestone Property Developments Limited

Abbreviated Accounts

30 April 2008

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Chimestone Property Developments Limited
Abbreviated Balance Sheet
as at 30 April 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	3	653,934	804,094
Investments	4	<u>235,000</u>	<u>235,000</u>
		888,934	1,039,094
Current assets			
Debtors	5	63,638	84,491
Cash at bank and in hand		<u>112,859</u>	<u>-</u>
		176,497	84,491
Creditors: amounts falling due within one year		<u>(715,965)</u>	<u>(421,724)</u>
Net current liabilities		<u>(539,468)</u>	<u>(337,233)</u>
Total assets less current liabilities		349,466	701,861
Creditors: amounts falling due after more than one year	6	<u>-</u>	<u>(307,233)</u>
		349,466	394,628
Provisions for liabilities and charges			
Deferred taxation		<u>-</u>	<u>-</u>
Net assets		<u>£349,466</u>	<u>£394,628</u>
Capital and reserves			
Called up share capital	7	235,000	235,000
Revaluation reserve		-	155,818
Profit and loss account		<u>114,466</u>	<u>3,810</u>
Shareholders' funds		<u>£349,466</u>	<u>£394,628</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for smaller entities (effective January 2007).


L R Williams
Director

Dated: 7 Feb 2009

Chimestone Property Developments Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2008

1 Accounting policies

Basis of accounting:

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Cash flow statement

The directors are taking advantage of the exemption offered to small Companies by FRS1, hence no cash flow statement is presented.

Tangible Fixed Assets - Development Property

The property held for renovation and refurbishment is treated as development property and is stated at cost. Development property ceases to be treated as such when income exceeds outgoings relating to that property and although during the year ended 30 Apr 2007 income from the property exceeded the outgoings, the directors still consider that the property is still in the process of being developed hence the property is continued to be stated at cost.

All development outgoings are added to cost when incurred.

Development property is not revalued because of high residual value and a reasonably long useful economic life of the property.

Accordingly the resultant depreciation charge is considered immaterial.

Debtors - amount due after one year

The cost of improving and refitting a unit, which was capitalised has now been treated as debtors.

The tenant occupying the unit has agreed to reimburse the company for the cost of £104,738 incurred evenly over the next seven years.

Deferred taxation

Since there are no timing differences between the treatment of certain items for taxation and accounting purposes, no provision for deferred tax liability is made.

Deferred tax asset is not recognised.

Consolidation

The company has claimed exemption under section 248 of the companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

The accounts give information about the company as an individual undertaking and not about its group.

2 Turnover

This represents rental income and other charges receivable and is stated net of Value Added Tax.

Chimestone Property Developments Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2008

3 Tangible fixed assets - Freehold land and buildings

	Land and Buildings £
Cost	
At 1 May 2007	804,094
Additions	49,840
Surplus on revaluation	-
Improvement cost reallocated	(200,000)
At 30 April 2008	<u>653,934</u>
Depreciation	
At 1 May 2007	-
Charge for the year	-
Surplus on revaluation	-
On disposals	-
At 30 April 2008	<u>-</u>
Net book value	
At 30 April 2008	<u>£653,934</u>
At 30 April 2007	<u>£804,094</u>

4 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 May 2007	235,000	-	235,000
Additions	-	-	-
Amount written off as subsidiary is dissolved	-	-	-
At 30 April 2008	<u>£235,000</u>	<u>-</u>	<u>£235,000</u>

The above investments are unlisted. The additional information on principal subsidiary undertakings is shown on note 8.

5 Debtors

	2008	2007
- Due after one year		
Improvement cost recoverable from the tenant	<u>£46,956</u>	<u>62,294</u>

6 Creditors: amounts falling due after more than one year

	2008	2007
	£	£
Bank loan and overdraft - over five year	<u>£0</u>	<u>£307,233</u>

Chimestone Property Developments Limited
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7 Share Capital

	2008 No	2007 No	2008 £	2007 £
Authorised, Allotted, called up and fully paid shares of £1 each	-	-		
"A" Ordinary shares of £1 each	17,500	17,500	17,500	17,500
"B" Ordinary shares of £1 each	17,500	17,500	17,500	17,500
Non-cumulative Preference Shares	200,000	200,000	200,000	200,000
			<u>£235,000</u>	<u>£235,000</u>

8 Subsidiary Undertakings

	Class of shares held	Proportion held (Parent Comp)	capital & reserves 30/04/2008 £	Profit/(Loss) Year ended 30/04/2008 £	Valuation (Equity method) £
Chimestone Limited	Ordinary and Non Cumulative Pref. Shares)	100%	1,786,094	119,658	1,786,094

The principal activity of Chimestone Limited is property investment and development.

9 Related Party Transactions

a - Group Undertakings

The subsidiary undertakings, Chimestone Limited paid dividend to its ultimate holding company in the sum of £30,000 - (2007: £49,500)

Amounts outstanding in respect of group undertakings are as under:

	2008 £	2007 £
- Chimestone Limited	(674,306)	(380,250)

b The company is controlled by the directors, Mr L R Williams and Mr M H Despard each owing 50% of the voting shares in the company.

10 Transactions with the directors

The subsidiary undertaking, Chimestone Limited has incurred the following amounts in respect of rent and accomodation allowances for the use of directors' homes as offices;

	2008 £	2007 £
L R Williams	14,400	14,400
M H Despard	<u>7,500</u>	<u>7,500</u>

The directors, Mr M H Despard and Mr L R Williams advanced the sum of £225,000 (2007 - £225,000) to the subsidiary undertaking, Chimestone Limited. No date is fixed for the repayment of this loan and is subject to interest at the rate of 10% p.a. and is unsecured.

The details of the overdrawn directors accounts In the subsidiary's undertaking are as follows:

	L R Williams £	M H Despard £
Balance at the beginning of the year	<u>Nil</u>	<u>Nil</u>
Maximum amount overdrawn during the year	<u>38,782</u>	<u>61,938</u>
Interest charged on the amount overdrawn	<u>1,500</u>	<u>2,000</u>

The overdrawn loan account balances were cleared on 1 May 2008.