

Registered number
3115851

Chimestone Property Developments Limited

Abbreviated Accounts

30 April 2009



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Abbreviated Accounts

Year ended 30 April 2009

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Chimestone Property Developments Limited
Abbreviated Balance Sheet
as at 30 April 2009

(Registered number: **3115851**)

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	2	558,008	653,934
Investments	3	<u>235,000</u>	<u>235,000</u>
		793,008	888,934
Current assets			
Debtors	4	49,218	63,638
Cash at bank and in hand		<u>33,270</u>	<u>112,859</u>
		82,488	176,497
Creditors: amounts falling due within one year		<u>(409,420)</u>	<u>(715,965)</u>
Net current liabilities		<u>(326,932)</u>	<u>(539,468)</u>
Net assets		<u>£466,076</u>	<u>£349,466</u>
Capital and reserves			
Called up share capital	5	235,000	235,000
Revaluation reserve		-	-
Profit and loss account		<u>231,076</u>	<u>114,466</u>
Shareholders' funds		<u>£466,076</u>	<u>£349,466</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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

These abbreviated accounts have been delivered in accordance with the provisions applicable to companies subject to small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue and are signed on their behalf by:



Mr L R Williams
 Director

Dated: 25 Jan 2010

Chimestone Property Developments Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2009

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value AddedTax.

Government grants

Grant from the local authority, which was received as a contribution towards property development expenditure is included in the profit and loss account in so far as they are matched to the expenditure incurred..

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.

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 398 of the Companies Act 2006 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.

Chimestone Property Developments Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2009

2 Tangible fixed assets - Freehold land and buildings

	Land and Buildings £
Cost	
At 1 May 2008	653,934
Additions	48,314
Surplus on revaluation	-
Improvement cost reallocated	(144,240)
At 30 April 2009	<u>558,008</u>
Depreciation	
At 1 May 2008	-
Charge for the year	-
Surplus on revaluation	-
On disposals	-
At 30 April 2009	<u>-</u>
Net book value	
At 30 April 2009	<u>£558,008</u>
At 30 April 2008	<u>£653,934</u>

3 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 May 2008	235,000	-	235,000
Additions	-	-	-
Amount written off as subsidiary is dissolved	-	-	-
At 30 April 2009	<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.

4 Debtors

	2009	2008
- Due after one year		
Improvement cost recoverable from the tenant	<u>£31,618</u>	<u>46,956</u>

Chimestone Property Developments Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2009

5 Share Capital

	2009 No	2008 No	2009 £	2008 £
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>

6 Subsidiary Undertakings

	Class of shares held	Proportion held Parent Company	capital & reserves 30/04/2009 £	Profit/(Loss) Year ended 30/04/2009 £	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.

7 Related Party Transactions

a - Group Undertakings

The subsidiary undertakings, Chimestone Limited paid dividend to its ultimate holding company in the sum of £30,000 - (2008: £30,500)

Amounts outstanding in respect of group undertakings are as under:

	2009 £	2008 £
- Chimestone Limited	<u>£(312,368)</u>	<u>£674,306</u>

- 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.

8 Transactions with the directors

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

	2009 £	2008 £
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 £175,000 (2008 - £200,000) 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>38,782</u>	<u>61,938</u>
Maximum amount overdrawn during the year	<u>70,796</u>	<u>65,639</u>
Balance at the end of the year	<u>23,932</u>	<u>59,875</u>
Interest charged on the amount overdrawn	<u>1,563</u>	<u>3,378</u>

The overdrawn loan account balances were cleared since the balance sheet date.