

Registered number
3115851

Chimestone Property Developments Limited

Abbreviated Accounts

30 April 2010

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Chimestone Property Developments Limited
Registered number: 3115851
Abbreviated Balance Sheet
as at 30 April 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	2	558,008	558,008
Investments	3	235,000	235,000
		<u>793,008</u>	<u>793,008</u>
Current assets			
Debtors		19,329	49,218
Cash at bank and in hand		176	33,270
		<u>19,505</u>	<u>82,488</u>
Creditors: amounts falling due within one year		<u>(403,900)</u>	<u>(409,420)</u>
Net current liabilities		<u>(384,395)</u>	<u>(326,932)</u>
Net assets		<u>£408,613</u>	<u>£466,076</u>
Capital and reserves			
Called up share capital	5	235,000	235,000
Profit and loss account		173,613	231,076
Shareholders' funds		<u>£408,613</u>	<u>£466,076</u>

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 and that 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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



L R Williams
Director

Approved by the board on 26 January 2011

Chimestone Property Developments Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2010

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

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.

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 2010

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 May 2009	
Additions	558,008
Surplus on revaluation	-
At 30 April 2010	<u>558,008</u>
Depreciation	
At 1 May 2009	-
Charge for the year	-
Surplus on revaluation	-
	<u>-</u>
At 30 April 2010	
Net book value	
At 30 April 2010	<u>£558,008</u>
At 30 April 2009	<u>£558,008</u>

3 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 May 2009	235,000	-	235,000
Additions	-	-	-
Disposals	-	-	-
At 30 April 2010	<u>235,000</u>	<u>-</u>	<u>235,000</u>

The above investment is unlisted. The additional information on subsidiary undertakings is shown on note 12 in the full accounts.

Chimestone Property Developments Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2010

4 Debtors	2010	2009
	£	£
Debtors include		
Amounts due after more than one year	<u>£16,281</u>	<u>£31,618</u>

5 Share capital	2010	2009	2010	2009
	No	No	£	£
Allotted, called up and fully paid				
"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
			35,000	35,000
15% Non-cumulative Preference St	200,000	200,000	200,000	200,000
			<u>£235,000</u>	<u>£235,000</u>

6 Transactions with the directors

The following transactions with the directors were reflected in the accounts of the subsidiary, Chimestone Limited

	Mr M H Despard		Mr L R Williams	
	2010	2009	2010	2009
	£	£	£	£
Rent for use of home as an office	9,000	7,500	14,400	14,400
Loan interest	<u>10,000</u>	<u>13,750</u>	<u>3,750</u>	<u>6,147</u>

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>23,932</u>	<u>59,875</u>
Maximum amount overdrawn during the year	<u>7,783</u>	<u>23,245</u>
Interest charged on the amount overdrawn	<u>493</u>	<u>1,580</u>

The directors, Mr L R Williams and Mr M H Despard advanced the sum of £137,5000 (2009 - £175,000) 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

7 Subsidiary Undertakings

- Chimestone Limited

Class of shares held	Proportion held by parent	capital & reserves 30/04/2010	Profit/(Loss) Year ended 30/04/2010	Valuation (Equity method)
		£	£	£
Ordinary and Non Cumulative Preference Shares	100%	<u>£1,711,444</u>	<u>£(8,214)</u>	<u>£1,711,444</u>

The principal activity of Chimestone Limited is property investment and development