Registered number
3502686

Garpoint Limited

Abbreviated Accounts

29 February 2016

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Garpoint Limited
Registered number: 3502686
Abbreviated Balance Sheet
as at 29 February 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	2		11,889		14,215
Investment property	3		5,025,000		4,875,000
			5,036,889		4,889,215
Current assets					
Debtors		206,626		203,721	
Cash at bank and in hand		132,633		63,782	
		339,259		267,503	
Creditors: amounts falling due within one year	4	(61,751)		(55,636)	
Net current assets			277,508		211,867
Total assets less current liabilities			5,314,397		5,101,082
Creditors: amounts falling due after more than one year	4		(726,210)		(756,709)
Provisions for liabilities			(136)		(367)
Net assets			4,588,051		4,344,006
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			3,192,127		3,042,127
Profit and loss account			1,395,824		1,301,779
Shareholders' funds			4,588,051		4,344,006

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

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

The director acknowledges his 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.

J. Feeney
Director
Approved by the board on 29 November 2016

Garpoint Limited
Notes to the Abbreviated Accounts
for the year ended 29 February 2016

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 January 2015).

Turnover
Turnover represents the value, net of value added tax, of properties developed for resale during the year comprising property sales and the work in progress values of uncompleted projects.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant, transport and equipment	25% straight line
Property furniture and fittings	10% straight line

Work in progress
Work in progress is valued at the lower of cost and net realisable value. Work in progress consists of the purchase cost of development property held plus related direct costs and attributable overheads.

Investment property
In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the director considers that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The director considers that this policy results in the accounts giving a true and fair view.

Deferred taxation
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Garpoint Limited
Notes to the Abbreviated Accounts
for the year ended 29 February 2016

2 Tangible fixed assets

	£
Cost	
At 1 March 2015	32,196
Additions	1,384
Disposals	(818)
At 29 February 2016	32,762
Depreciation	
At 1 March 2015	17,981
Charge for the year	3,702
On disposals	(810)
At 29 February 2016	20,873
Net book value	
At 29 February 2016	11,889
At 28 February 2015	14,215

3 Investment property

	£
At 1 March 2015	4,875,000
Additions	-
Disposals	-
Surplus on revaluation	150,000
At 29 February 2016	5,025,000

4 Creditors

	2016 £	2015 £
Creditors include:		
Amounts falling due for payment after more than five years	593,690	628,501
Secured bank loans	756,690	786,197

5 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100