

COMPANY REGISTRATION NUMBER 03509541

GREENCROFT PROPERTIES LTD

Financial Statements

For the Year Ended 31 March 2012

SATURDAY



A1MCOCRU

A24

24/11/2012

#342

COMPANIES HOUSE

WHITING & PARTNERS

Chartered Accountants & Business Advisers

Greenwood House

Greenwood Court

Bury St Edmunds

Suffolk

IP32 7GY

GREENCROFT PROPERTIES LTD

Officers and Professional Advisers

The Board of Directors

Mr K H N Sparkes
Mrs P J Sparkes

Company Secretary

K H N Sparkes

Registered Office

Robin Hill
Mill Street
Polstead
Suffolk
C06 5AD

Accountants

Whiting & Partners
Chartered Accountants
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Bankers

Royal Bank of Scotland plc
Shipping Business Centre
5-10 Great Tower Street
London
EC3P 3HX

GREENCROFT PROPERTIES LTD

The Directors' Report

Year Ended 31 March 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2012

Principal Activities

The principal activity of the company during the year was property development

Directors

The directors who served the company during the year were as follows

Mr K H N Sparkes

Mrs P J Sparkes

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office

Robin Hill

Mill Street

Polstead

Suffolk

CO6 5AD

Signed by order of the directors



K H N Sparkes
Company Secretary

Approved by the directors on 16-11-12

GREENCROFT PROPERTIES LTD

Profit and Loss Account

Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		—	—
Administrative expenses		6,192	9,157
Other operating income	2	(2,201)	(4,962)
		<hr/>	<hr/>
Loss on Ordinary Activities Before Taxation		(3,991)	(4,195)
Tax on loss on ordinary activities		—	—
		<hr/>	<hr/>
Loss for the Financial Year		(3,991)	(4,195)
Balance brought forward		(317,383)	(313,188)
Balance carried forward		<u>(321,374)</u>	<u>(317,383)</u>

The notes on pages 6 to 8 form part of these financial statements

GREENCROFT PROPERTIES LTD

Balance Sheet

31 March 2012

	Note	2012 £	£	2011 £	£
Fixed Assets					
Tangible assets	4		7,297		9,143
Current Assets					
Debtors	5	33,055		38,529	
Cash at bank		<u>9,551</u>		<u>4,500</u>	
		42,606		43,029	
Creditors: Amounts Falling due Within One Year	6	<u>11,275</u>		<u>9,553</u>	
Net Current Assets			<u>31,331</u>		<u>33,476</u>
Total Assets Less Current Liabilities			<u>38,628</u>		<u>42,619</u>
Capital and Reserves					
Called-up equity share capital	8		360,002		360,002
Profit and loss account			<u>(321,374)</u>		<u>(317,383)</u>
Shareholders' Funds			<u>38,628</u>		<u>42,619</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements

GREENCROFT PROPERTIES LTD

Balance Sheet *(continued)*

31 March 2012

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

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 16-11-12 and are signed on their behalf by



Mr K H N Sparkes
Director

Company Registration Number 03509541

The notes on pages 6 to 8 form part of these financial statements

GREENCROFT PROPERTIES LTD

Notes to the Financial Statements

Year Ended 31 March 2012

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)

The accounts have been prepared on a going concern basis which assumes the amount due from M J Sparkes of £25,824 included in debtors is recoverable and assuming the continued support of the director and shareholder K H N Sparkes, is not seeking immediate full repayment of his directors account balance

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	15% on written down value
Tractors	-	30% on written down value
Equipment	-	15% on written down value

Government Grants

Grants of a revenue nature are credited to income in the period to which they relate

2. Other Operating Income

	2012 £	2011 £
Other operating income	<u>2,201</u>	<u>4,962</u>

3. Operating Loss

Operating loss is stated after charging

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>1,846</u>	<u>2,412</u>

GREENCROFT PROPERTIES LTD

Notes to the Financial Statements

Year Ended 31 March 2012

4. Tangible Fixed Assets

	Farm Implements & Machinery £	Tractors £	Office Equipment £	Total £
Cost				
At 1 April 2011 and 31 March 2012	<u>10,008</u>	<u>18,850</u>	<u>1,180</u>	<u>30,038</u>
Depreciation				
At 1 April 2011	4,536	15,682	677	20,895
Charge for the year	<u>821</u>	<u>950</u>	<u>75</u>	<u>1,846</u>
At 31 March 2012	<u>5,357</u>	<u>16,632</u>	<u>752</u>	<u>22,741</u>
Net Book Value				
At 31 March 2012	<u>4,651</u>	<u>2,218</u>	<u>428</u>	<u>7,297</u>
At 31 March 2011	<u>5,472</u>	<u>3,168</u>	<u>503</u>	<u>9,143</u>

5. Debtors

	2012 £	2011 £
Trade debtors	33,055	38,055
VAT recoverable	<u>—</u>	<u>474</u>
	<u>33,055</u>	<u>38,529</u>

6. Creditors: Amounts Falling due Within One Year

	2012 £	2011 £
Trade creditors	1,350	2,585
Other creditors	<u>9,925</u>	<u>6,968</u>
	<u>11,275</u>	<u>9,553</u>

GREENCROFT PROPERTIES LTD

Notes to the Financial Statements

Year Ended 31 March 2012

7. Related Party Transactions

The company was under the control of K H N Sparkes Esq throughout the current and previous year K H N Sparkes Esq is the managing director and majority shareholder

As at 31st March 2012 the sum of £9,925 (2011 - £6,968) was owed by the company to K H N Sparkes Esq in respect of a directors loan account balance included in creditors

Included in debtors is the sum of £25,824 due from M J Sparkes son of K H N Sparkes Esq in respect of his share of the loss under the joint venture property development account between him and the Company

8. Share Capital

Authorised share capital:

	2012	2011
	£	£
360,002 Ordinary shares of £1 each	<u>360,002</u>	<u>360,002</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
360,002 Ordinary shares of £1 each	<u>360,002</u>	<u>360,002</u>	<u>360,002</u>	<u>360,002</u>