

**Abbreviated Financial Statements**  
**From Year Ended 30 June 2001**  
**for**  
**GLENROSE DEVELOPMENTS (HEBBURN) LTD**



**GLENROSE DEVELOPMENTS (HEBBURN) LTD**

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for the Year Ended 30 June 2001**

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**GLENROSE DEVELOPMENTS (HEBBURN) LTD**

**Company Information  
for the Year ended 30 June 2001**

<b>DIRECTORS:</b>	<b>C J Watson M Orr</b>
<b>SECRETARY:</b>	<b>M Orr</b>
<b>REGISTERED OFFICE:</b>	<b>31 Beach Road South Shields Tyne &amp; Wear NE33 2QX</b>
<b>REGISTERED NUMBER:</b>	<b>3731113</b>
<b>ACCOUNTANTS:</b>	<b>Tenon Scotland Chartered Accountants 41 St Vincent Place Glasgow G1 2ER</b>
<b>BANKERS:</b>	<b>Lloyds TSB 63 Ellison Street Jarrow Tyne &amp; Wear NE32 3HZ</b>

# GLENROSE DEVELOPMENTS (HEBBURN) LTD

## Abbreviated Balance Sheet Year ended 30 June 2001

	Notes	2001 £	2000 £
<b>Current Assets</b>			
Stock	4	300,277	314,923
Debtors	3	16,523	2
Cash at Bank		3,812	42,870
		<hr/>	<hr/>
		320,612	357,795
<b>CREDITORS:</b> Amounts falling due within one year	5	319,211	357,793
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<u>1,401</u>	<u>2</u>
<b>Capital and Reserves</b>			
Called up share capital –ordinary	7	2	2
Profit & Loss Account		1,399	-
		<hr/>	<hr/>
<b>Shareholders Funds</b>		<u>1,401</u>	<u>2</u>

The notes on pages 3 to 4 form part of these financial statements.

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 2001.

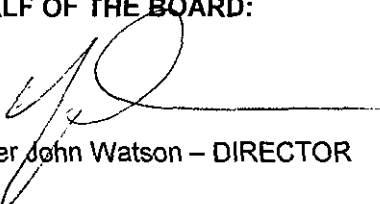
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
Christopher John Watson – DIRECTOR  
Approved by the Board on 28 March 2001

# GLENROSE DEVELOPMENTS (HEBBURN) LIMITED

## Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2001

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### (a) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement of Financial Reporting Standard (FRS) 1 (revised 1996) to prepare a cash flow statement as it is a small company by definition.

### 2. ACCOUNTING POLICIES

#### (a) STOCKS

Property Developments are valued at a lower of cost and net realisable value. Cost comprises direct expenditure and production overheads incurred in the normal course of the business less applicable payments on account. Net realisable value is the estimated selling price less all costs to be incurred. Provision is made for the foreseeable losses on contracts.

#### (b) TURNOVER

Turnover represents the value of property development activities, for properties where legal contracts have been completed during the year, wholly within the UK excluding value added tax.

#### (c) ACCOUNTING FOR PROFITS

No profit is included in the financial statements in connection with property sales unless a legally binding contract for sale of the development has been entered into and completion has taken place before or shortly after the year end.

### 3. DEBTORS

	2001 £	2000 £
Due from Shareholders	2	2
Other Debtors	<u>16,521</u>	<u>-</u>
	<u>16,523</u>	<u>2</u>

### 4. STOCK

	2001 £	2000 £
Development work in progress	<u>300,277</u>	<u>314,923</u>

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank Funding	316,250	200,878
Accruals	-	156,915
Other Creditors	<u>2,961</u>	<u>-</u>
	<u>319,211</u>	<u>357,793</u>

The loan is secured by a fixed standard security over property and a bond and floating charge over the company's assets.

**GLENROSE DEVELOPMENTS (HEBBURN) LIMITED**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 30 June 2001 - Continued**

**6. MATURITY OF DEBT**

	2001 £	2000 £
Amounts due within one year	316,250	200,878
	<u>316,250</u>	<u>200,878</u>

**7. SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised</b>		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, Called Up and Unpaid</b>		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>