

**Registered Number 03835882**

**GRETA COTTAGE LIMITED**

**Abbreviated Accounts**

**30 November 2014**

**GRETA COTTAGE LIMITED**

Registered Number 03835882

**Balance Sheet as at 30 November 2014**

	Notes	2014	2013
		£	£
<b>Fixed assets</b>	2		
Intangible		12,706	15,381
Tangible		1,176,784	1,213,170
		<u>1,189,490</u>	<u>1,228,551</u>
<b>Current assets</b>			
Stocks		800	400
Debtors		37,080	12,131
Cash at bank and in hand		191,028	42,389
Total current assets		<u>228,908</u>	<u>54,920</u>
<b>Creditors: amounts falling due within one year</b>		(181,882)	(121,622)
<b>Net current assets (liabilities)</b>		47,026	(66,702)
<b>Total assets less current liabilities</b>		<u>1,236,516</u>	<u>1,161,849</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(391,667)	(469,830)
<b>Provisions for liabilities</b>		(59,601)	(56,919)
<b>Total net assets (liabilities)</b>		<u>785,248</u>	<u>635,100</u>

**Capital and reserves**

Called up share capital	4	2	2
Profit and loss account		785,246	635,098

**Shareholders funds**

<u>785,248</u>	<u>635,100</u>
----------------	----------------

- a. For the year ending 30 November 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 20 August 2015

And signed on their behalf by:

**Mrs H Garcia, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 30 November 2014

**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. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Amortisation**

Amortisation 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: Goodwill-5% of original cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Depreciation

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

Land & Buildings	4% reducing balance
Fixtures & Fittings	10% reducing balance
Motor Vehicle	25% reducing balance
Equipment	25% reducing balance
Conservatory	10% reducing balance
Office Furniture - Cost Brought Forward	15% reducing balance

## 2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 December 2013	53,500	1,751,003	1,804,503
Additions		51,039	51,039
Disposals		(5,700)	(5,700)
At 30 November 2014	53,500	1,796,342	1,849,842
<b>Depreciation</b>			
At 01 December 2013	38,119	537,833	575,952
Charge for year	2,675	85,622	88,297
On disposals		(3,897)	(3,897)
At 30 November 2014	40,794	619,558	660,352
<b>Net Book Value</b>			
At 30 November 2014	12,706	1,176,784	1,189,490
At 30 November 2013	15,381	1,213,170	1,228,551

## 3 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Instalment debts falling due after 5 years	74,522	108,585

Secured Debts	391,667	469,830
---------------	---------	---------

The directors' main residence also provides security on the bank loans.

#### 4 Share capital

	2014	2013
	£	£
<b>Authorised share capital:</b>		
100 Ordinary of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
2 Ordinary of £1 each	2	2