Co N° 4022388

GROUND AND ANCHOR LIMITED

ABBREVIATED ACCOUNTS

30 June 2009

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Co Nº 4022388

ABBREVIATED BALANCE SHEET

30 June 2009

	Note	2009 £	2009 £	2008 £	2008 £
FIXED ASSETS					
Tangible assets	2		14,531		176
CURRENT ASSETS					
Work in progress		314,288			
Debtors		15,273		11,895	
Cash at bank		15,569		29,631	
		345,130		41,526	
CREDITORS: amounts falling due within one year	3	361,661		3,439	
NET CURRENT LIABILITIES (2008:ASSETS)			(16,531)		38,087
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,000)		38,263
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			(2,002)		38,261
SHAREHOLDERS' FUNDS			(2,000)		38,263

For the year ended 30 June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities; The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the board of directors on 23 December 2009 and were signed on its behalf by;

DIRECTOR:

BRENDAN WALSH

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention and include the results of the company's operations which are described in the Directors' Report.

DEPRECIATION

Depreciation is calculated to write off the cost of tangible assets on a straight line basis over their estimated useful lives at the following annual rates:

Motor vehicles	25%
Plant and equipment	20%
Office equipment	20%

DEFERRED TAX

Deferred tax in respect of capital allowances and other timing differences is provided on a non-discounted basis at average tax rates that would apply when the timing differences are expected to reverse. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered.

WORK IN PROGRESS

Work in progress is stated at the lower of cost and net realisable value. Cost comprises direct materials and labour plus production overheads.

TURNOVER

Turnover represents the value of goods sold and services provided net of value added tax.

2. TANGIBLE ASSETS

	£
Cost	
At 1 July 2008	1,007
Additions	16,858
At 30 June 2009	17,865
Depreciation	
At 1 July 2008	831
Charge for year	2,503
At 30 June 2009	3,334
Net Book Value	
At 30 June 2009	14,531
At 30 June 2008	176

3. CREDITORS

	2009	2008
Included in creditors a directors loan account:-	£	£
Directors loan account	358,401	-
	========	========

The directors loan account is a joint account between Brendan and John Walsh with no fixed terms for repayment. The maximum overdrawn during the year was £1,213 (2008:£1,213). The loan is funded by a mortgage on John Walsh's residence and interest is charged to the company equal to the interest charged on that mortgage.

4. CALLED UP SHARE CAPITAL

	2009	2008
Allotted, called up and fully paid	£	£
2 ordinary shares of £1	2	2
	========	========

5. DIRECTORS' INTERESTS IN CONTRACTS

The work carried out during the year all relates to the renovation of a property owned jointly by the directors. It has been agreed that the profit generated on the sale of the property will be split equally between the two directors and the company.