

REGISTERED NUMBER: 04758278 (England and Wales)

**Abbreviated Unaudited Accounts
for the Year Ended 31 May 2009
for
Pinecraven (Penallta) Limited**

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for the Year Ended 31 May 2009**

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**Company Information
for the Year Ended 31 May 2009**

DIRECTOR:	C J Nicholson
SECRETARY:	J P Piper
REGISTERED OFFICE:	9 Great Chesterford Court London Road Great Chesterford Essex CB10 1PF
REGISTERED NUMBER:	04758278 (England and Wales)
ACCOUNTANTS:	Lanham and Company Limited Chartered Accountants 9 Great Chesterford Court London Road Great Chesterford Essex CB10 1PF

Abbreviated Balance Sheet
31 May 2009

	Notes	31 5 09 £	£	31 5 08 £	£
FIXED ASSETS					
Tangible assets	2		2,984		2,583
CURRENT ASSETS					
Stocks		764,511		2,448,907	
Debtors		527,044		297,562	
		<u>1,291,555</u>		<u>2,746,469</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,900,898</u>		<u>3,598,842</u>	
NET CURRENT LIABILITIES			<u>(609,343)</u>		<u>(852,373)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(606,359)</u>		<u>(849,790)</u>
CREDITORS					
Amounts falling due after more than one year			<u>150,000</u>		<u>150,000</u>
NET LIABILITIES			<u><u>(756,359)</u></u>		<u><u>(999,790)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(756,459)</u>		<u>(999,890)</u>
SHAREHOLDERS' FUNDS			<u><u>(756,359)</u></u>		<u><u>(999,790)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

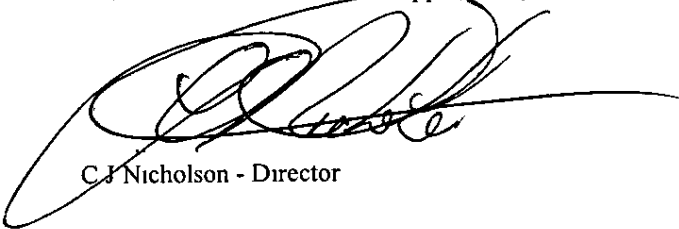
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 May 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 18 February 2010 and were signed by

A large, stylized handwritten signature in black ink, appearing to read 'C.J. Nicholson', is written over the printed name.

C.J. Nicholson - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2009**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future

As more fully explained in the review of business in the director's report, the valuation of the remaining site is £2.8M which is significantly higher than the book cost in these accounts of £764,511. Until the company is able to realise profit on land sales, which it is currently marketing, it is dependent upon the support of its bankers.

The director believes that this support will continue and that it is therefore appropriate to prepare the financial statements on the going concern basis.

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & equipment	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure but excludes finance costs.

Deferred tax

Deferred tax is recognised in respect of all material 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 directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2008	5,750
Additions	2,974
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At 31 May 2009	8,724
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DEPRECIATION	
At 1 June 2008	3,167
Charge for year	2,573
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At 31 May 2009	5,740
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NET BOOK VALUE	
At 31 May 2009	2,984
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At 31 May 2008	2,583
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2009

3 **CREDITORS**

Creditors include an amount of £1,678,586 (31 5 08 - £3,585,273) for which security has been given

4 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	31 5 09		31 5 08	
Number	Class		£		£	
100	Ordinary	£1	100		100	
			<u>100</u>		<u>100</u>	

5 **ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is Carnation Holdings Limited, registered in Guernsey

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Pinecraven (Penallta) Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 May 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us


This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Lanham and Company Limited
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF



Date 16 February 2010