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Crumstone Properties Limited

Abbreviated Statutory Accounts

For the Year Ended 30 November 2011

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COMPANIES HOUSE

#239

Company No 05610045 (England and Wales)
CRUMSTONE PROPERTIES LIMITED

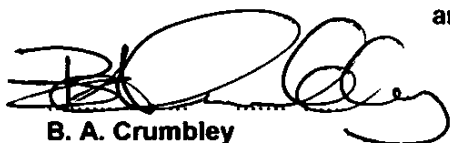
ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Investments	2		222,648		222,648
Current assets					
Stock and Work in Progress		-	-	-	-
Debtors		-	-	-	-
Cash at bank and in hand		1,200	7,331		
		<u>1,200</u>	<u>7,331</u>		
Creditors: amounts falling due within one year	3	(114,099)	(107,230)		
		<u>(114,099)</u>	<u>(107,230)</u>		
Net current liabilities		(112,899)	(99,899)		
		<u>(112,899)</u>	<u>(99,899)</u>		
Total assets less current liabilities		109,749	122,749		
Creditors: amounts falling due after more than one year	3	(150,847)	(155,847)		
		<u>(150,847)</u>	<u>(155,847)</u>		
Provisions for liabilities and charges					
Deferred taxation		-	-		
		<u>-</u>	<u>-</u>		
Net assets		(41,098)	(33,098)		
		<u>(41,098)</u>	<u>(33,098)</u>		
Capital and reserves					
Called up share capital	4	100	100		
Profit and loss account		(41,198)	(33,198)		
		<u>(41,198)</u>	<u>(33,198)</u>		
Shareholders' funds		(41,098)	(33,098)		
		<u>(41,098)</u>	<u>(33,098)</u>		

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2011 and of its results for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on

and signed on its behalf



B. A. Crumbley
Director- Company Number 05610045

The notes on pages 2 to 4 form part of these abbreviated accounts

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CRUMSTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

1. Accounting Policies

a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company currently meets its day to day working capital requirements with the support of the Bank and Directors. In view of their relationship with the Bank, the Directors consider it reasonable to rely on its support

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

c) Investment Properties

In accordance with Financial Reporting Standard for Smaller Entities, p5 15 investment properties are revalued annually by the directors and the aggregate surplus or deficit is transferred to a revaluation reserve, unless the deficit on an individual investment property is expected to be permanent, in which case it is charged to the profit and loss account. No depreciation is provided in respect of the investment property. This treatment, as regards the company's investment property may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However this property is held for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown cannot be separately identified or quantified

d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Office Equipment, Fixtures and Fittings	20% Reducing Balance
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e) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred

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CRUMSTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

f) Reversionary interests in properties

Reversionary interests in properties at inception are included in the financial statements at cost, being the amount of the cash advanced to the customer together with related acquisition costs. The cash advance reflects the then current market value of the property, as reduced by the impairment to market value arising from the existence of a lease for life for the customer

On an annual basis the director reviews the provision for impairment and the current market value of the property. Any deficit below the initial advance is provided for in the profit and loss account. The profit on sale of reversionary interests is calculated as the difference between the net sale proceeds and costs, less any impairment.

g) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

h) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all 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. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. Investments

	Total £
Cost	
At 1 December 2010	222,648
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At 30 November 2011	222,648
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Depreciation	
At 1 December 2010	-
Charge for the period	-
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At 30 November 2011	-
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Net Book Value	
At 30 November 2011	222,648
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Net Book Value
At 30 November 2010

222,648

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CRUMSTONE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

3. Creditors:

Creditors includes the following amounts of secured liabilities

	2011	2010
	£	£
Due within one year	3,500	3,500
Due after more than one year	150,847	155,847
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	154,347	159,347
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Creditors due after more than one year include investments due after more than five years of £133,347 (2010 - £136,847)

4. Called up share capital

	2011	2010
	£	£
Issued, called up and fully paid		
'A' Ordinary Shares of £1 each	35	35
'B' Ordinary Shares of £1 each	35	35
'C' Ordinary Shares of £1 each	10	10
'D' Ordinary Shares of £1 each	10	10
'E' Ordinary Shares of £1 each	10	10
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

5. Related party transactions

There were no related party transactions