

Registered Number 05669709

FERRARI DEVELOPMENTS LIMITED

Abbreviated Accounts

31 January 2013

Abbreviated Balance Sheet as at 31 January 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Current assets			
Stocks		750,000	750,000
Debtors		-	3,860
Cash at bank and in hand		15	15
		<u>750,015</u>	<u>753,875</u>
Creditors: amounts falling due within one year	2	(2,280,504)	(2,011,257)
Net current assets (liabilities)		<u>(1,530,489)</u>	<u>(1,257,382)</u>
Total assets less current liabilities		<u>(1,530,489)</u>	<u>(1,257,382)</u>
Creditors: amounts falling due after more than one year	2	(726,428)	(914,702)
Total net assets (liabilities)		<u>(2,256,917)</u>	<u>(2,172,084)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(2,257,017)	(2,172,184)
Shareholders' funds		<u>(2,256,917)</u>	<u>(2,172,084)</u>

- For the year ending 31 January 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 31 October 2013

And signed on their behalf by:

Mr R N Khan, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

The accounts have been prepared on the going concern basis as the company was refinanced in August 2013 as explained in the post balance sheet events note.

Turnover policy

Turnover represents amounts rents receivable.

Other accounting policies**Stock**

Development properties are valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to complete and sell.

Post Balance Sheet Events

The company's property was subject to the appointment of an LPA receiver on 1 June 2012 on behalf of the company's bankers. The appointment remained in place at 31 January 2013. After the year end the company was able to secure new funding, the terms of which required the write off of some of the directors loans. Accordingly, the LPA receiver was released from his appointment and ceased to act on 15 August 2013.

2 Creditors

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Secured Debts	1,634,742	1,574,669

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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