

GROVEWIND LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

Company Registration Number 06913915

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GROVEWIND LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

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GROVEWIND LIMITED
Registered Number 06913915

ABBREVIATED BALANCE SHEET

31 MAY 2011

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Intangible assets			1,766,667		1,866,667
Tangible assets			2,085		3,042
Investments			774,434		746,898
			<u>2,543,186</u>		<u>2,616,607</u>
Current assets					
Debtors		87,929		87,482	
Cash at bank and in hand		677		53,919	
		<u>88,606</u>		<u>141,401</u>	
Creditors: Amounts falling due within one year		<u>(2,402,797)</u>		<u>(2,734,791)</u>	
Net current liabilities			<u>(2,314,191)</u>		<u>(2,593,390)</u>
Total assets less current liabilities			<u>228,995</u>		<u>23,217</u>
Capital and reserves					
Called-up share capital	4		2		2
Profit and loss account			228,993		23,215
Shareholders' funds			<u>228,995</u>		<u>23,217</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

GROVEWIND LIMITED
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ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2011


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24/02/12, and are signed on their behalf by



M A Holmes
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

GROVEWIND LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

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 the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows.

Goodwill - over 20 years

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows.

Equipment - 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

GROVEWIND LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 June 2010	2,000,000	4,923	746,898	2,751,821
Additions	—	365	27,536	27,901
At 31 May 2011	<u>2,000,000</u>	<u>5,288</u>	<u>774,434</u>	<u>2,779,722</u>
Depreciation				
At 1 June 2010	133,333	1,881	—	135,214
Charge for year	100,000	1,322	—	101,322
At 31 May 2011	<u>233,333</u>	<u>3,203</u>	<u>—</u>	<u>236,536</u>
Net book value				
At 31 May 2011	<u>1,766,667</u>	<u>2,085</u>	<u>774,434</u>	<u>2,543,186</u>
At 31 May 2010	<u>1,866,667</u>	<u>3,042</u>	<u>746,898</u>	<u>2,616,607</u>

3. Related party transactions

During the period M A Holmes, a director, loaned the company £1,112,779 (2010 - £1,326,554), no interest is charged on this loan.

During the period M H A Holtum, a director, loaned the company £1,115,708 (2010 - £1,326,554), no interest is charged on this loan.

GROVEWIND LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

4. Share capital

Authorised share capital:

	2011		2010	
	£		£	
Allotted, called up and fully paid				
	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2