GROVEWIND LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

Company Registration Number 06913915

A28

12/02/2015 COMPANIES HOUSE #108

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

Registered Number 06913915

ABBREVIATED BALANCE SHEET

31 MAY 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			1,466,667		1,566,667
Tangible assets			1,853		1,278
			1,468,520		1,567,945
Current assets					
Stocks		1,615,557		863,925	
Debtors		57,864		30,773	
Cash at bank and in hand		49,160		37,423	
		1,722,581		932,121	
Creditors: Amounts falling due withir)	1,122,001		002,121	
one year		(2,970,985)		(2,207,147)	
Net current liabilities			(1,248,404)		(1,275,026)
Total assets less current liabilities			220,116		292,919
Creditors: Amounts falling due after i	nore				
than one year			-		(69,000)
			220,116		223,919
Capital and reserves					
Called-up share capital	4		2		2
Profit and loss account			220,114		223,917
Shareholders' funds		•	220,116		223,919

The Balance sheet continues on the following page. The notes on pages 3 to 4 form part of these abbreviated accounts.

MHOlmes 21/11/2014

Registered Number 06913915

ABBREVIATED BALANCE SHEET (continued)

31 MAY 2014

For the year ended 31 May 2014 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 211112011 and are signed on their behalf by:

M A Holmes Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

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

Stocks and work in progress

Work in progress comprises land and property held for, or in the course of, development and is stated at the lower of development cost and net realisable value.

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.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 June 2013	2,000,000	6,870	2,006,870
Additions		<u>2,190</u>	2,190
At 31 May 2014	2,000,000	9,060	2,009,060
Depreciation			
At 1 June 2013	433,333	5,592	438,925
Charge for year	100,000	1,615	101,615
At 31 May 2014	533,333	7,207	540,540
Net book value	4 400 007	4.050	4 400 500
At 31 May 2014	1,466,667	1,853	1,468,520
At 31 May 2013	1,566,667	1,278	1,567,945

3. Related party transactions

During the period M A Holmes, a director, loaned the company £1,122,822 (2013 : £1,083,933), no interest is charged on this loan.

During the period M H A Holttum, a director, loaned the company £1,075,648 (2013 : £1,075,703), no interest is charged on this loan.

4. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
				1