

REGISTERED NUMBER: 08237347 (England and Wales)

Open House Project Ltd

Abbreviated Unaudited Accounts For The Year Ended 31 March 2015

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For The Year Ended 31 March 2015

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Open House Project Ltd
Company Information
For The Year Ended 31 March 2015

DIRECTORS:

G Care
S Care
S Melrose
K Care
J Hackworthy
K Melrose
L Care
M Care
P Hackworthy

REGISTERED OFFICE:

80 Slate Street
Heeley
Sheffield
S2 3HB

REGISTERED NUMBER:

08237347 (England and Wales)

ACCOUNTANTS:

Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Abbreviated Balance Sheet
31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	900	1,200
CURRENT ASSETS			
Stocks		567,222	533,004
Debtors		4,426	1,675
Cash at bank		101,793	17,510
		<u>673,441</u>	<u>552,189</u>
CREDITORS			
Amounts falling due within one year		<u>695,270</u>	<u>564,316</u>
NET CURRENT LIABILITIES		(21,829)	(12,127)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(20,929)</u>	<u>(10,927)</u>
RESERVES			
Income and expenditure account		(20,929)	(10,927)
MEMBERS' FUNDS		<u>(20,929)</u>	<u>(10,927)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 surplus or deficit 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 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 Board of Directors on 7 July 2015 and were signed on its behalf by:

G Care - Director



Notes to the Abbreviated Accounts
For The Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Notwithstanding the deficiency of assets, these accounts have been prepared on the going concern basis. The directors consider this basis to be appropriate since they are the principal creditors and are owed £586,000 and have agreed that they will continue to support the Company for the foreseeable future.

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).

Tangible fixed assets

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

Plant and machinery - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value and consist of expenditure incurred in the purchase and development of property in relation to the production of accommodation and communal units in respect of the objects of the Company. Costs associated with the development of communal areas are held as stock until such time a separately identifiable, serviceable unit is developed which is intended to be held within the Company at which time a transfer to fixed assets will be undertaken. Costs associated with the development of each accommodation unit will be held within stock until such time a disposal from the Company, by granting a long leasehold for the dwelling, takes place. Such costs will be recognised as a cost of sale at the appropriate time.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Company status

Open House Project Limited is a company limited by guarantee. The guarantors are the directors and liability in respect of the guarantee, as set out in the memorandum, is limited to £10 per member.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014 and 31 March 2015	1,500
DEPRECIATION	
At 1 April 2014	300
Charge for year	300
At 31 March 2015	600
NET BOOK VALUE	
At 31 March 2015	900
At 31 March 2014	1,200