

SC 172876

GRYFFE RESIDENTIAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2009

MacDonald Accountancy Services
12 Allardice Street
Stonehaven
AB39 2BQ

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GRYFFE RESIDENTIAL LIMITED
REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors submit their report and the company's accounts for the year ended 31st March 2009.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss for that period. In preparing these financial statements, the directors are required to -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the on going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is property holding and leasing.

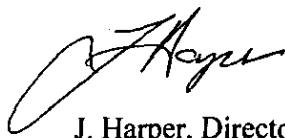
DIRECTORS

The directors set out in the table below and their interests in the shares of the company were as follows:-

	Ordinary Shares of £1 Each	
	31 st March 2009	31 st March 2008
K. Duncan	2	2
J. Harper	2	2
P. Harper (Resigned in Year)	-	2

The directors have prepared this report in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors and signed on behalf of the board.



J. Harper, Director

GRYFFE RESIDENTIAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2009**

		2009	2008
	Notes	£	£
TURNOVER			
Rents Received	1	53,202	36,965
Administrative Costs		<u>18,169</u>	<u>9,117</u>
OPERATING PROFIT		35,033	27,848
Interest Payable		<u>35,489</u>	<u>39,954</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(456)	(12,106)
Tax on Profit on Ordinary Activities		<u>-</u>	<u>(170)</u>
RETAINED (LOSS) FOR YEAR	8	£ <u>(456)</u>	£ <u>(11,936)</u>

GRYFFE RESIDENTIAL LIMITED**BALANCE SHEET AS AT 31ST MARCH 2009**

		2009		2008	
FIXED ASSETS	Notes	£	£	£	£
Tangible assets	3		1,253,800		1,247,530
CURRENT ASSETS					
Cash at Bank		2,955		-	
Debtors	4	<u>190,490</u>		<u>190,490</u>	
		193,445		190,490	
CREDITORS: Amounts Falling Due Within One Year	5	<u>76,049</u>		<u>66,931</u>	
NET CURRENT ASSETS			<u>117,396</u>		<u>123,559</u>
			1,371,196		1,371,089
CREDITORS: Amounts Falling Due After One Year	6		<u>560,722</u>		<u>560,159</u>
NET ASSETS			£ <u>810,474</u>		£ <u>810,930</u>
CAPITAL AND RESERVES					
Called up Share Capital	7		6		6
Revaluation Reserve	8		750,675		750,675
Capital Reserve	8		(43,850)		(43,850)
Profit and Loss Account	8		<u>103,643</u>		<u>104,099</u>
SHAREHOLDERS FUNDS			£ <u>810,474</u>		£ <u>810,930</u>

AUDIT EXEMPTION STATEMENT

For the year ended 31st March 2009 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

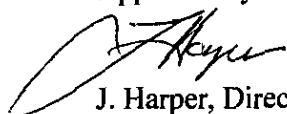
The directors acknowledge their responsibility for:

- Ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- Preparing accounts 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 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provision of part VII of the Companies Act 1985, and Financial Reporting Standards For Smaller Entities relating to small companies.

Approved by the board on

and signed on its behalf by .



J. Harper, Director

GRYFFE RESIDENTIAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2009

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical convention, modified to include the revaluation of the investment properties and in accordance with the Financial Reporting Standard For Smaller Entities.

b) Turnover

Turnover comprises rental income.

c) Depreciation

Depreciation is calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life, as follows:

Furniture and fittings 25% Reducing Balance

d) Deferred taxation

Deferred taxation is provided (where material) on the liability method unless it can be reasonably demonstrated that no liability will arise in the foreseeable future.

2. SEGMENTAL INFORMATION

The company operates in the UK and the whole of its turnover is to the UK market.

3. TANGIBLE FIXED ASSETS

	Investment Property £	Furniture and Fittings £	Total £
Cost or Valuation:			
At 1 st April 2008	1,245,000	20,875	1,265,875
Added in Year		9,087	9,087
31 st March 2009	£ <u>1,245,000</u>	£ <u>29,962</u>	£ <u>1,274,962</u>
Depreciation:			
At 1 st April 2008	-	18,345	18,345
Charge for year	-	2,817	2,817
At 31 March 2009	£ <u>-</u>	£ <u>21,162</u>	£ <u>21,162</u>
Net Book Value:			
At 31 March 2009	£ <u>1,245,000</u>	£ <u>8,800</u>	£ <u>1,253,800</u>
At 31 March 2008	£ <u>1,245,000</u>	£ <u>2,530</u>	£ <u>1,247,530</u>

The historical cost of the properties at 31st March 2009 was £494,325 was (2008 - £494,325).

GRYFFE RESIDENTIAL LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 2009****4. DEBTORS**

	2009 £	2008 £
Trade Debtors	550	550
Directors Loan Account	135,686	135,686
Other Debtors	54,054	54,054
Deposits	<u>200</u>	<u>200</u>
	£ 190,490	£ 190,490

5. CREDITORS: Amounts Falling Due Within One Year

	2009 £	2008 £
Bank Loans (secured)	5,000	8,000
Bank Overdrafts (secured)	-	6,838
Other Creditors	70,449	51,493
Accruals	<u>600</u>	<u>600</u>
	£ 76,049	£ 66,931

6. CREDITORS: Amounts Falling Due After More Than One Year

	2009	2008
Bank Loans (secured)	£ 560,722	£ 570,335

7. CALLED UP SHARE CAPITAL

	2009	2008
Authorised:		
Ordinary Shares of £1 each	£ 1,000	£ 1,000
Allotted and fully paid:		
Ordinary Shares of £1 each	£ 6	£ 6

8. RESERVES

	Capital Reserve £	Revaluation Reserve £	Profit and Loss Account £	Total £
At 1 st April 2008	(43,850)	750,675	104,099	810,924
(Loss) for Year	-	-	(456)	(456)
Revaluation in Year	-	-	-	-
At 31 st March 2009	£ (43,850)	£ 750,675	£ 103,643	£ 810,468

The properties were revalued by Professional Valuers on 11th March 2009

GRYFFE RESIDENTIAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2009**

INCOME	2009		2008	
	£	£	£	£
Rents Received		53,202		36,965
OVERHEADS				
Factor Fees	4,925		4,652	
Repairs	4,354		1,377	
Insurance	603		539	
Accountancy	600		600	
Cleaning	384		60	
Gardening	1,239		288	
Bank charges	32		155	
Bank Interest	98		454	
Loan Interest	35,391		39,500	
Depreciation	2,817		845	
Vacant Property Costs	1,884		57	
Utilities	493		4	
TV Rental and Licence Fees	707		540	
Landlord Registration Fee	99		-	
General Expenses	<u>32</u>		<u>-</u>	
		<u>53,658</u>		<u>49,071</u>
(LOSS) BEFORE TAXATION		£ <u>(456)</u>		£ <u>(12,106)</u>