

SC330324

**GREENGATES PROPERTY DEVELOPMENT LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30 SEPTEMBER 2008**

**AS MODIFIED BY**

**THE COMPANIES ACT 1985**

TUESDAY



\*SH52ZCB2\*

SCT

11/08/2009

359

COMPANIES HOUSE

# **BALANCE SHEET**

## **GREENGATES PROPERTY DEVELOPMENT LIMITED**

<b>AT 30 SEPTEMBER</b>	<b>NOTE</b>	<b>£</b>	<b>2008</b>
			<b>£</b>
<b>CURRENT ASSETS</b>			
Stocks		827912	
Debtors		100	
Cash at bank		1	
		<hr/>	
		828013	
Less: Creditors - due within one year		(35659)	
<b>NET CURRENT ASSETS</b>		<hr/>	792354
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/>
			792354
Creditors due after one year			(860000)
Provision for charges	2		-
			<hr/>
<b>TOTAL NET LIABILITIES</b>			( 67646)
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	3		100
<b>PROFIT AND LOSS ACCOUNT</b>			(67746)
			<hr/>
<b>TOTAL CAPITAL AND RESERVES</b>			(67646)
			<hr/>

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**GREENGATES PROPERTY DEVELOPMENT LIMITED**

**BALANCE SHEET - CONTINUED**

The directors confirm that:

- a) For the year ending 30 September 2008 the company was entitled to exemption under Section 294A(1) of the Companies Act 1985;
- b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the 1985 Act; and
  - (ii) 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 Section 226 of the 1985 Act, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

**SIGNED FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS**



Philip Johnston

**DIRECTOR**

Michael Mole

**DIRECTOR**

## NOTES TO THE FINANCIAL STATEMENTS

### GREENGATES PROPERTY DEVELOPMENT LIMITED

#### 1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

**(a) Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standards for Smaller Entities (effective January 2007).

**(b) Cash Flow Statement**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

**(c) Turnover**

Turnover comprises the invoiced value of development property sold to customers, less trade allowances and discounts.

Turnover is attributable to the one principal activity of the company carried on within the United Kingdom and Europe.

**(d) Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the differences between the net book value and the tax written down value of tangible fixed assets qualifying for capital allowances.

**(e) Stocks**

Stocks have been valued at the lower of cost and net realisable value. Cost consists of the expenditure incurred in acquiring properties and preparing them for subsequent development and resale.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

### GREENGATE PROPERTY DEVELOPMENT LIMITED

#### 2 PROVISION FOR CHARGES

##### **Deferred Taxation**

The company has not incurred any expenditure giving rise to taxable timing differences.

Consequently, a provision for deferred taxation at the balance sheet date is not required.

#### 3 CALLED UP SHARE CAPITAL

	<b>Authorised 2008 £</b>	<b>Allotted and fully paid 2008 £</b>
Ordinary shares of £1 each	10000	100
	<hr/>	<hr/>

At the balance sheet date directors' interests in the issued share capital of the company was as follows:

	<b>Nominal Value 2008 £</b>
Philip Johnston - 50 'A' shares	50
Michael Mole - 50 'B' shares	50

#### 4 CONTROLLING INTERESTS

The shareholders have agreed that no individual member can exercise complete control over the affairs of the company.

#### 5 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 6 August 2009.