

GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED

Filleted Accounts

31 October 2019

**GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED****Registered number:** 02871111**Balance Sheet****as at 31 October 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Stocks		272,025	272,025
Cash at bank and in hand		1,145	635
		<u>273,170</u>	<u>272,660</u>
<b>Creditors: amounts falling due within one year</b>	3	(20,957)	(22,544)
<b>Net current assets</b>		<u>252,213</u>	<u>250,116</u>
<b>Total assets less current liabilities</b>		<u>252,213</u>	<u>250,116</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(300,168)	(300,168)
<b>Net liabilities</b>		<u>(47,955)</u>	<u>(50,052)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(48,055)	(50,152)
<b>Shareholders' funds</b>		<u>(47,955)</u>	<u>(50,052)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr N Gray

Director

Approved by the board on 27 July 2020



# **GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED**

## **Notes to the Accounts**

**for the year ended 31 October 2019**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover represents the value of houses sold and rents receivable by the company.

#### ***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

#### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

#### ***Pensions***

The company did not operate a pension scheme during the year.

<b>2 Employees</b>	<b>2019 Number</b>	<b>2018 Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

<b>3 Creditors: amounts falling due within one year</b>	<b>2019 £</b>	<b>2018 £</b>
Bank loans and overdrafts	8,192	8,191
Trade creditors and accruals	2,310	1,592
Corporation tax	469	-
Other creditors - directors' loan accounts	9,986	12,761
	<u>20,957</u>	<u>22,544</u>

<b>4 Creditors: amounts falling due after one year</b>	<b>2019 £</b>	<b>2018 £</b>
Bank loans	<u>300,168</u>	<u>300,168</u>

<b>5 Loans</b>	<b>2019 £</b>	<b>2018 £</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>268,945</u>	<u>267,405</u>
Secured bank loans	<u>308,360</u>	<u>308,360</u>

Loans are secured by charges on the properties held (stock).

## **6 Events after the reporting date**

There were no events after the reporting date which would affect the user's understanding of these accounts.

## **7 Contingent liabilities**

There were no contingent liabilities in existence at the year end.

## **8 Controlling party**

The two directors together own 75% of the issued ordinary share capital of the company.

## **9 Other information**

GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

24 Oswald Road  
Chorlton Cum Hardy  
Manchester  
M21 9LP