Registration number 06445754

Grape Developments Limited

Unaudited abbreviated financial statements

for

31st December 2010

Abbreviated financial statements

for the year ended 31st December 2010

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Abbreviated balance sheet as at 31st December 2010

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets	2				
Tangible assets			**1,360,476**		1,359,081
Current assets					
Debtors		**6,054**		4,133	
Cash at bank and in hand		**10,980**		-	
		17,034		4,133	
Creditors: Amounts falling due within one year	3	**626,745**		556,607	
Net current liabilities			**(609,711)**		(552,474)
Total assets less current liabilities			**750,765**		806,607
Creditors: Amounts falling due after more than one year	4		**765,580**		837,294
			(14,815)		(30,687)
Capital and reserves					
Called-up equity share capital	5		**2**		2
Profit and loss account			**(14,817)**		(30,689)
Deficit			**(14,815)**		(30,687)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for
(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated financial statements were approved by the directors and authorised for issue on 14th September 2011, and are signed on their behalf by

Mr I King

Company Registration Number 06445754

The notes on pages 2 to 4 form part of these abbreviated accounts.

Notes to the abbreviated financial statements

for the year ended 31st December 2010

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)

The financial statements have been prepared on the basis that the company can continue to operate as a going concern The company is dependent upon the support of the directors, who have confirmed that they will continue to offer their financial support for the next twelve months The directors, therefore, consider it appropriate to prepare the financial statements on a going concern basis

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

In accordance with FRSSE, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run This is a departure from the requirements of the Companies Act 2006 which requires assets which have a finite useful life to be depreciated where their cost(or valuation) is greater than their residual value (as assessed at the date of acquisition or valuation)

The directors consider that, following the reasoning in FRSSE, depreciating the assets would not give a true and fair view because they are held for investment and not consumption Consequently, the current value of these investments, and changes in that current value, are of a prime importance in assessing the financial position rather than a calculation of systematic annual depreciation and therefore the accounting policy adopted results in the accounts giving a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

The company's investment property is included in the balance sheet at its open market tenanted value as determined by the directors at 31st December 2010 The increase over cost of those open market tenanted values is reflected in the revaluation reserve account

Realised capital surpluses and deficits are taken to the profit and loss account

Investments held as fixed assets are stated at cost less provision for permanent diminution in value Those held as current assets are stated at the lower of cost and net realisable value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Notes to the abbreviated financial statements

for the year ended 31st December 2010

2. Fixed assets

	Tangible Assets £
Cost	
At 1st January 2010	1,359,081
Additions	1,395
At 31st December 2010	**1,360,476**
Depreciation	-
Net book value	
At 31st December 2010	**1,360,476**
At 31st December 2009	1,359,081

The investment properties were valued by the directors, at 31st December 2010 at their open market tenanted values

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	**65,000**	53,590

Svenska Handelsbanken hold a mortgage over the company's freehold property and a debenture including a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, bookdebts, uncalled capital, buildings, fixtures and fixed plant & machinery

4 Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	**765,580**	837,294

Svenska Handelsbanken hold a mortgage over the company's freehold property and a debenture including a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, bookdebts, uncalled capital, buildings, fixtures and fixed plant & machinery

Included within creditors falling due after more than one year is an amount of £490,000 (2009 - £647,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Notes to the abbreviated financial statements

for the year ended 31st December 2010

5. Share capital

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
2 Ordinary £1 shares of £1 each	2	2	2	2