

Registration number 06445754

Grape Developments Limited

**Unaudited abbreviated financial statements
for**

31st December 2013



Abbreviated financial statements
for the year ended 31st December 2013

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**Abbreviated balance sheet
as at 31st December 2013**

	Note	2013 £	2012 £
Fixed assets	2		
Tangible assets		2,572,860	1,544,353
Current assets			
Debtors		8,417	10,759
Cash at bank and in hand		7,974	27,017
		<u>16,391</u>	<u>37,776</u>
Creditors: Amounts falling due within one year	3	<u>1,730,719</u>	<u>888,210</u>
Net current liabilities		<u>(1,714,328)</u>	<u>(850,434)</u>
Total assets less current liabilities		858,532	693,919
Creditors: Amounts falling due after more than one year	4	<u>775,075</u>	<u>629,975</u>
		<u>83,457</u>	<u>63,944</u>
Capital and reserves			
Called-up equity share capital	5	2	2
Profit and loss account		<u>83,455</u>	<u>63,942</u>
Shareholders' funds		<u>83,457</u>	<u>63,944</u>

For the year ended 31st December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved by the directors and authorised for issue on 13th March 2014, and are signed on their behalf by:

Mr I King
Director



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 2013**

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.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 3 years straight line basis

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 2013. 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.

Notes to the abbreviated financial statements

for the year ended 31st December 2013

1. Accounting policies (*continued*)

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.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st January 2013	1,544,353
Additions	<u>1,030,761</u>
At 31st December 2013	<u>2,575,114</u>
Depreciation	
Charge for year	<u>2,254</u>
At 31st December 2013	<u>2,254</u>
Net book value	
At 31st December 2013	<u>2,572,860</u>
At 31st December 2012	<u>1,544,353</u>

The investment properties were valued by the directors, at 31st December 2013 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:

	2013 £	2012 £
Bank loans and overdrafts	<u>90,300</u>	<u>65,000</u>

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.

Notes to the abbreviated financial statements

for the year ended 31st December 2013

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:

	2013 £	2012 £
Bank loans and overdrafts	<u>775,075</u>	<u>629,975</u>

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 £325,075 (2012 - £355,960) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary £1 shares of £0.02 each	<u>100</u>	<u>2</u>	<u>100</u>	<u>2</u>