

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

FOR

GROUND DEVELOPMENTS LIMITED



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FOR THE YEAR ENDED 28 FEBRUARY 2015

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GROUND DEVELOPMENTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2015

DIRECTORS:

P Nicholas
W Barr
A Warneford
J Newman
K MacKenzie

SECRETARY:

Mrs S E Nicholas

REGISTERED OFFICE:

Paragon House
Oakbank
Livingston
EH53 0JS

REGISTERED NUMBER:

SC258485 (Scotland)

ACCOUNTANTS:

MacDonald Morton Ltd
Chartered Accountants
67 March Road
Edinburgh
EH4 3SU

BANKERS:

Bank of Scotland
44 Court Street
Haddington
EH41 3NP

SOLICITORS:

Anderson Strathern
1 Rutland Court
Edinburgh
EH3 8EY

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2015

	Notes	28.2.15 £	28.2.14 £
FIXED ASSETS			
Tangible assets	2	37,840	39,082
CURRENT ASSETS			
Stocks		-	37,405
Debtors		1,936,073	887,820
Cash at bank and in hand		1,599,139	1,125,131
		<u>3,535,212</u>	<u>2,050,356</u>
CREDITORS			
Amounts falling due within one year		<u>2,258,438</u>	<u>1,275,832</u>
NET CURRENT ASSETS		<u>1,276,774</u>	<u>774,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,314,614</u>	<u>813,606</u>
PROVISIONS FOR LIABILITIES		<u>2,578</u>	<u>2,836</u>
NET ASSETS		<u><u>1,312,036</u></u>	<u><u>810,770</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	140	140
Share premium		39,960	39,960
Profit and loss account		<u>1,271,936</u>	<u>770,670</u>
SHAREHOLDERS' FUNDS		<u><u>1,312,036</u></u>	<u><u>810,770</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 in accordance with Section 476 of the Companies Act 2006.

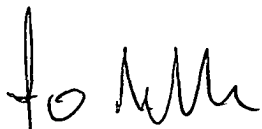
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
28 FEBRUARY 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 MAY 2015 and were signed on its behalf by:



.....
P Nicholas - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Revenue comprises the fair value of the sale of goods and services net of value added tax, rebates and discounts.

Revenue is recognised as follows:

Sales of goods are recognised when the company has delivered products to the customer, the customer has accepted the products, and collectability of the related receivables is fairly assured. In respect of products sold with a right of return, accumulated experience is used to estimate and provide for such returns at the time of sale.

Service revenues are recognised as those services are provided to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant, equipment & machinery	- 15% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. No profit is recognised until a contract has advanced to a stage where the total profit can be assessed with reasonable certainty. Income arising from settlement of contract claims is recorded when final negotiations have been completed and the amount of the settlement is considered to be collectable.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2014	75,404
Additions	4,820
At 28 February 2015	80,224
DEPRECIATION	
At 1 March 2014	36,322
Charge for year	6,062
At 28 February 2015	42,384
NET BOOK VALUE	
At 28 February 2015	37,840
At 28 February 2014	39,082

3. CALLED UP SHARE CAPITAL

	28.02.15 £	28.02.14 £
Allotted, called up and fully paid		
100 'A' Ordinary Shares of £1 each	100	100
10 'B' Ordinary Shares of £1 each	10	10
10 'C' Ordinary Shares of £1 each	10	10
10 'D' Ordinary Shares of £1 each	10	10
10 'E' Ordinary Shares of £1 each	10	10
	140	140