

Ronan Developments Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2011

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Ronan Developments Limited

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Ronan Developments Limited
(Registration number: 04361872)
at 30 September 2011

	Note	2011 £	(As restated) 2010 £
Fixed assets			
Tangible fixed assets		<u>11,091</u>	<u>7,509</u>
Current assets			
Stocks		307,500	320,000
Debtors	3	57,247	197,881
Cash at bank and in hand		<u>26,654</u>	<u>6,173</u>
		391,401	524,054
Creditors Amounts falling due within one year	4	<u>(154,949)</u>	<u>(288,354)</u>
Net current assets		<u>236,452</u>	<u>235,700</u>
Net assets		<u>247,543</u>	<u>243,209</u>
Capital and reserves			
Called up share capital	5	300,000	300,000
Profit and loss account		<u>(52,457)</u>	<u>(56,791)</u>
Shareholders' funds		<u>247,543</u>	<u>243,209</u>

For the year ending 30 September 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on *26 June 2012* and signed on its behalf by



Mr M Ronan
Director

Ronan Developments Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is recognised when work has been completed.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, fixtures and fittings	3 years straight line
Plant and Machinery	3 years straight line
Motor Vehicles	5 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Ronan Developments Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2010	96,022	96,022
Additions	12,917	12,917
Disposals	(2,500)	(2,500)
At 30 September 2011	<u>106,439</u>	<u>106,439</u>
Depreciation		
At 1 October 2010	88,513	88,513
Charge for the year	9,335	9,335
Eliminated on disposals	(2,500)	(2,500)
At 30 September 2011	<u>95,348</u>	<u>95,348</u>
Net book value		
At 30 September 2011	<u><u>11,091</u></u>	<u><u>11,091</u></u>
At 30 September 2010	<u><u>7,509</u></u>	<u><u>7,509</u></u>

Ronan Developments Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

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3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	-	108,842

5 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
A Shares of £1 each	150,015	150,015	150,015	150,015
B Shares of £1 each	29,997	29,997	29,997	29,997
C Shares of £1 each	29,997	29,997	29,997	29,997
D Shares of £1 each	29,997	29,997	29,997	29,997
E Shares of £1 each	29,997	29,997	29,997	29,997
F Shares of £1 each	29,997	29,997	29,997	29,997
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

6 Prior period adjustments

Further to a VAT enquiry the following adjustments have been made in respect of prior periods -

Turnover - increased by £618

Purchases - decreased by £7,357

Advertising - decreased by £730

Travel and entertaining - decreased by £244

The overall effect of the adjustment on the profit and loss reserves of the company at 30 September 2010 is a decrease of £8,949

Ronan Developments Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

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7 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr M Ronan				
Loan advance repayable on demand	76,574	-	21,245	-
Dividends received	-	25,000	-	-
Amounts repaid in year	-	46,219	-	-
Interest charged at commercial rate	2,123	-	-	-
	<u>78,697</u>	<u>71,219</u>	<u>21,245</u>	<u>-</u>