

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2010
for
Grade A Developments Ltd

TUESDAY



SYNKMPX5

SCT

14/12/2010

75

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 March 2010

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	7
Chartered Accountants' Report	10
Profit and Loss Account	11

Grade A Developments Ltd

Company Information
for the Year Ended 31 March 2010

DIRECTORS:

T Walker
Mrs H Walker
A Granger
E Granger

SECRETARY:

D F Gillespie

REGISTERED OFFICE:

4 Traquair Park East
Edinburgh
EH12 7AW

REGISTERED NUMBER:

SC267663 (Scotland)

ACCOUNTANTS:

McLay, McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Grade A Developments Ltd

Report of the Directors
for the Year Ended 31 March 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and rental.


DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report.

T Walker
Mrs H Walker
A Granger
E Granger

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....

T Walker - Director

Date: 14/4/2010

Grade A Developments Ltd

Profit and Loss Account
for the Year Ended 31 March 2010

	Notes	31.3.10 £	31.3.09 £
TURNOVER		18,830	19,162
Administrative expenses		(5,999)	(6,959)
OPERATING PROFIT	2	12,831	12,203
Interest receivable and similar income		-	197
		12,831	12,400
Interest payable and similar charges		(4,241)	(10,153)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,590	2,247
Tax on profit on ordinary activities	3	-	(41)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		8,590	2,206

The notes form part of these financial statements

Grade A Developments Ltd

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2010

	31.3.10 £	31.3.09 £
PROFIT FOR THE FINANCIAL YEAR	8,590	2,206
Investment Properties Revaluation	-	167,840
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>8,590</u>	<u>170,046</u>

The notes form part of these financial statements

Grade A Developments Ltd

Balance Sheet

31 March 2010

	Notes	31.3.10 £	31.3.09 £
FIXED ASSETS			
Tangible assets	4	2,506	3,341
Investment property	5	515,000	515,000
		<u>517,506</u>	<u>518,341</u>
CURRENT ASSETS			
Debtors	6	362	-
Cash at bank		14,807	10,528
		<u>15,169</u>	<u>10,528</u>
CREDITORS			
Amounts falling due within one year	7	(234,352)	(227,542)
NET CURRENT LIABILITIES		<u>(219,183)</u>	<u>(217,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		298,323	301,327
CREDITORS			
Amounts falling due after more than one year	8	(151,406)	(163,000)
NET ASSETS		<u>146,917</u>	<u>138,327</u>
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Revaluation reserve	11	167,840	167,840
Profit and loss account	11	(20,927)	(29,517)
SHAREHOLDERS' FUNDS		<u>146,917</u>	<u>138,327</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 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.

The notes form part of these financial statements

Grade A Developments Ltd

Balance Sheet - continued

31 March 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 14th Nov. 2010 and were signed on its behalf by:

T Walker

T Walker - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2010

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.10	31.3.09
	£	£
Depreciation - owned assets	835	1,114
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.10	31.3.09
	£	£
Current tax:		
UK corporation tax	-	41
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	41
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2009	
and 31 March 2010	7,920
DEPRECIATION	
At 1 April 2009	4,579
Charge for year	835
At 31 March 2010	5,414
NET BOOK VALUE	
At 31 March 2010	2,506
At 31 March 2009	3,341

5. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2009	
and 31 March 2010	515,000
NET BOOK VALUE	
At 31 March 2010	515,000
At 31 March 2009	515,000

Cost or valuation at 31 March 2010 is represented by:

	£
Valuation in 2009	515,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.10	31.3.09
	£	£
Cost	167,840	167,840

Investment properties were valued on an open market basis on 31 March 2010 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.10	31.3.09
	£	£
Other debtors	362	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.10	31.3.09
	£	£
Bank loans and overdrafts	11,594	12,091
Taxation and social security	-	41
Other creditors	222,758	215,410
	<u>234,352</u>	<u>227,542</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.10	31.3.09
	£	£
Bank loans	<u>151,406</u>	<u>163,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>105,031</u>	<u>114,636</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.10	31.3.09
	£	£
Bank Loans	<u>162,999</u>	<u>175,090</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.10	31.3.09
			£	£
4	Ordinary	1	<u>4</u>	<u>4</u>

11. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 April 2009	(29,517)	167,840	138,323
Profit for the year	<u>8,590</u>		<u>8,590</u>
At 31 March 2010	<u>(20,927)</u>	<u>167,840</u>	<u>146,913</u>

12. TRANSACTIONS WITH DIRECTORS

Included in Other Creditors (Note 7) are the amounts £111,633 (2009: £108,033) owed to Terry and Heather Walker, and £110,126 (£106,526) owed to Allan and Eileen Granger, the directors. These loans are interest free and repayable on demand.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Grade A Developments Ltd

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31 March 2010 on pages three to nine from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

McLay, McAlister & McGibbon

McLay, McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Date: 18/11/10

Grade A Developments Ltd

Profit and Loss Account
for the Year Ended 31 March 2010

	31.3.10		31.3.09	
	£	£	£	£
Rental Income		18,830		19,162
Other income				
Deposit account interest		-		197
		<u>18,830</u>		<u>19,359</u>
Expenditure				
Insurance	899		2,137	
Sundry expenses	1		49	
Accountancy	1,153		863	
Management charges	3,096		2,781	
Depreciation of tangible fixed assets	835		1,114	
		<u>5,984</u>		<u>6,944</u>
		12,846		12,415
Finance costs				
Bank charges	15		15	
Bank loan interest	4,241		10,153	
		<u>4,256</u>		<u>10,168</u>
NET PROFIT		<u>8,590</u>		<u>2,247</u>

This page does not form part of the statutory financial statements