

**GORWOOD CONSTRUCTION LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2012**

**COMPANY REGISTRATION NO. 06912559 (England and Wales)**





# **GORWOOD CONSTRUCTION LTD**

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# GORWOOD CONSTRUCTION LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	310,611		-	
<b>Current assets</b>					
Stocks		-		113,057	
Debtors		276		269	
Cash at bank and in hand		6,179		130,667	
		6,455		243,993	
<b>Creditors, amounts falling due within one year</b>		(66,271)		(63,434)	
<b>Net current (liabilities)/assets</b>		(59,816)		180,559	
<b>Total assets less current liabilities</b>		250,795		180,559	
<b>Capital and reserves</b>					
Called up share capital	3	1,000		1,000	
Profit and loss account		249,795		179,559	
<b>Shareholders' funds</b>		250,795		180,559	

For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 16/07/2012

  
Mr R Gorwood  
Director

Company Registration No. 06912559

# GORWOOD CONSTRUCTION LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### 1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 2011	-
Additions	310,611
At 31 May 2012	<u>310,611</u>

### 3 Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000