

Registered number: 01414390

Miscombe Developments Limited

Abbreviated accounts

for the year ended 30 September 2014

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Miscombe Developments Limited

Independent auditors' report to Miscombe Developments Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Miscombe Developments Limited for the year ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Allan Pinner FCCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Gatwick

29 June 2015

Miscombe Developments Limited
Registered number: 01414390

Abbreviated balance sheet
as at 30 September 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		64,946		80,215
Current assets					
Stocks		3,017,471		3,566,299	
Debtors		53,434		985,965	
Cash at bank		25,980		28,333	
			<u>3,096,885</u>	<u>4,580,597</u>	
Creditors: amounts falling due within one year					
		(172,827)		(187,308)	
Net current assets			<u>2,924,058</u>	<u>4,393,289</u>	
Total assets less current liabilities			<u>2,989,004</u>	<u>4,473,504</u>	
Creditors: amounts falling due after more than one year					
			(200,000)	(4,352,212)	
Provisions for liabilities					
Deferred tax			(12,411)	(15,296)	
Net assets			<u>2,776,593</u>	<u>105,996</u>	
Capital and reserves					
Called up share capital	3		2	2	
Profit and loss account			2,776,591	105,994	
Shareholders' funds			<u>2,776,593</u>	<u>105,996</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



H E M Bennett FCA
Director

Date: 12 June 2015

The notes on pages 3 to 4 form part of these financial statements.

Miscombe Developments Limited

Notes to the abbreviated accounts for the year ended 30 September 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Rent receivable

Turnover comprises rent receivable from the company's properties, exclusive of Value Added Tax where applicable.

Sale of properties

Turnover represents the consideration for property sales recognised on legal completion.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	5 to 10 years straight line
Motor vehicles	-	5 years straight line
Fixtures and fittings	-	1 to 5 years straight line

1.4 Operating leases

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

1.5 Stocks

Stocks and work in progress represent costs associated with the purchase and development of land and buildings, valued at the lower of cost and net realisable value. Cost includes all direct costs associated with the development projects.

Miscombe Developments Limited

Notes to the abbreviated accounts for the year ended 30 September 2014

2. Tangible fixed assets

	£
Cost	
At 1 October 2013	106,092
Additions	2,944
Disposals	(2,000)
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At 30 September 2014	107,036
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Depreciation	
At 1 October 2013	25,877
Charge for the year	18,213
On disposals	(2,000)
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At 30 September 2014	42,090
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Net book value	
At 30 September 2014	64,946
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At 30 September 2013	80,215
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3. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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4. Ultimate parent undertaking and controlling party

The parent company is Miscombe Group Limited, a company registered in England and Wales. The ultimate controlling party is K D Barnett.