

Registration number: NI025912

# Eastwood Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 December 2012

McKeague Morgan & Company  
Chartered Accountants  
27 College Gardens  
Belfast  
BT9 6BS



## **Eastwood Limited**

### **Contents**

Accountants' Report .....	1
Abbreviated Balance Sheet .....	2
Notes to the Abbreviated Accounts .....	3 to 5

**Independent Accountants' Report on the Unaudited Accounts**  
**To the Board of Directors of Eastwood Limited**  
**For the Year Ended 31 December 2012**

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2012 set out on pages 2 to 5 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

*McKeague Morgan & Company*

McKeague Morgan & Company  
Chartered Accountants  
27 College Gardens  
BT9 6BS  
7 August 2013

**Eastwood Limited****(Registration number: NI025912)****Abbreviated Balance Sheet at 31 December 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>5,693,568</u>	<u>6,256,468</u>
<b>Current assets</b>			
Stocks		75,815	66,500
Debtors		2,842,723	2,496,981
Cash at bank and in hand		<u>317</u>	<u>8,709</u>
		<b>2,918,855</b>	<b>2,572,190</b>
Creditors: Amounts falling due within one year	3	<u>(4,984,282)</u>	<u>(3,149,009)</u>
Net current liabilities		<u>(2,065,427)</u>	<u>(576,819)</u>
<b>Total assets less current liabilities</b>		<b>3,628,141</b>	<b>5,679,649</b>
Creditors: Amounts falling due after more than one year	3	(36,750)	(882,664)
Provisions for liabilities		<u>(884,978)</u>	<u>(2,094,978)</u>
<b>Net assets</b>		<u><b>2,706,413</b></u>	<u><b>2,702,007</b></u>
<b>Capital and reserves</b>			
Called up share capital	4	200	200
Revaluation reserve		2,701,183	2,701,183
Profit and loss account		<u>5,030</u>	<u>624</u>
<b>Shareholders' funds</b>		<u><b>2,706,413</b></u>	<u><b>2,702,007</b></u>

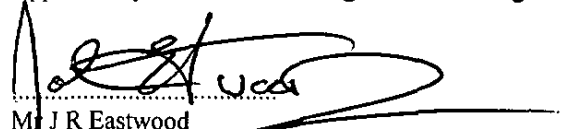
For the year ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 7 August 2013 and signed on its behalf by:

  
 Mr J R Eastwood  
 Director

## **Eastwood Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

#### **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.

##### **Exemption from preparing a cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Turnover**

Turnover represents amounts invoiced, excluding VAT, in respect of contract work done during the period

##### **Depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% straight line
Landfill site	Depreciated in line with capacity usage

##### **Stock**

Stock is valued at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Eastwood Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

*..... continued*

#### **Foreign currency**

Items included in the financial statements are presented in 'Sterling pounds', the currency of the primary economic environment in which the entity operates (the 'functional currency').

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or the contracted rate. All differences are taken to the profit and loss account as part of the fair value gain or loss with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against foreign equity investments. These differences are taken directly to reserves together with the exchange difference on the carrying amount of the related investment. When the net investment is disposed, the translation differences previously taken directly to reserves are recycled through the profit and loss account, as part of the gain or loss on disposal

#### **Hire purchase and leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### **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.

# Eastwood Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

..... continued

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 January 2012	10,171,471	10,171,471
Additions	623,225	623,225
Disposals	(27,000)	(27,000)
At 31 December 2012	10,767,696	10,767,696
<b>Depreciation</b>		
At 1 January 2012	3,915,003	3,915,003
Charge for the year	1,185,002	1,185,002
Eliminated on disposals	(25,877)	(25,877)
At 31 December 2012	5,074,128	5,074,128
<b>Net book value</b>		
At 31 December 2012	5,693,568	5,693,568
At 31 December 2011	6,256,468	6,256,468

### 3 Creditors

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

	2012 £	2011 £
Amounts falling due within one year	3,562,303	2,050,368
Amounts falling due after more than one year	-	882,664
Total secured creditors	3,562,303	2,933,032

### 4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200