

COMPANY REGISTRATION NUMBER 4263173

**EARTHYARD LIMITED  
ABBREVIATED ACCOUNTS  
FOR  
30 NOVEMBER 2007**

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**EARTHYARD LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

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**EARTHYARD LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER 2007**

	Note	2007		2006 (restated)	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	3		1,771,680		1,500,000
<b>CURRENT ASSETS</b>					
Stocks		897,814		434,973	
Debtors		60,503		262,924	
Cash at bank and in hand		<u>2</u>		<u>2</u>	
		958,319		697,899	
<b>CREDITORS: Amounts falling due within one year</b>	4		<u>827,207</u>		<u>768,903</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>131,112</u>		<u>(71,004)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,902,792</b>		<b>1,428,996</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	5		<u>958,504</u>		<u>307,240</u>
			<u>944,288</u>		<u>1,121,756</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	7		2		2
Revaluation reserve			511,613		611,613
Profit and loss account			<u>432,673</u>		<u>510,141</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>944,288</u>		<u>1,121,756</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

## EARTHYARD LIMITED

### ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on  
, and are signed on their behalf by

17 SEP 2008

  
MR J TRUMAN

  
MR J S CLARK

**EARTHYARD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Investment properties**

Investment properties are valued annually and shown in the accounts at valuation. Net surpluses are credited to revaluation reserves. Deficits that arise on revaluation which are expected to be permanent are written off to profit and loss account.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Pension costs**

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Deferred taxation**

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**EARTHYARD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**1. ACCOUNTING POLICIES** *(continued)*

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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

**2. PRIOR YEAR ADJUSTMENT**

The financial statements for 2006 have been restated to correct an error made in that year. The error related to the omission of direct costs. The effect of the restatement was to decrease the profit for the financial year 2006 by £23,398. The opening balance of retained profit for 2007 has been adjusted for the effects of the restatement on prior years.

**3. FIXED ASSETS**

	<b>Investments</b> £
<b>COST OR VALUATION</b>	
At 1 December 2006	1,500,000
Additions	371,680
Revaluation	(100,000)
<b>At 30 November 2007</b>	<u><b>1,771,680</b></u>
 <b>DEPRECIATION</b>	 —
 <b>NET BOOK VALUE</b>	
At 30 November 2007	<u><b>1,771,680</b></u>
At 30 November 2006	<u><b>1,500,000</b></u>

The Investment property known as Unit 25 Sunrise Business Park, Blandford Forum was revalued on 30 November 2007 by the directors. It is included at market valuation of £1,400,000.

The Investment property known as Unit 5b Sunrise Business Park, Blandford Forum has been included for the first time this year at the actual purchase price of £368,680.

**EARTHYARD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**4. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>792,242</u>	<u>691,384</u>

**5. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>260,005</u>	<u>307,240</u>

Included within creditors falling due after more than one year is an amount of £Nil (2006 - £80,942) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

**6. RELATED PARTY TRANSACTIONS**

The directors have given personal guarantees in respect of bank borrowings

During the year, the company received rents and insurance from JSC Electrical Distributors Limited, a company in which Mr J Truman and Mr J Clark were the majority shareholders, totalling £43,200 (2006 £68,023) and £2,557 (2006 £2,826) respectively. The amount owed by JSC at the year end amounted to £nil (2006 £7,236)

**7. SHARE CAPITAL****Authorised share capital:**

	2007	2006 <i>(restated)</i>
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2007		2006 <i>(restated)</i>	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>