

Abbreviated Accounts for the Year Ended 31 March 2007

for

Greatcoat Limited

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COMPANIES HOUSE

Greatcoat Limited

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for the Year Ended 31 March 2007**

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Greatcoat Limited
Company Information
for the Year Ended 31 March 2007

DIRECTORS

M A Joyce
C J G Hall

SECRETARY:

M A Joyce

REGISTERED OFFICE:

3 Park Square
Leeds
West Yorkshire
LS1 2NE

REGISTERED NUMBER:

00451454 (England and Wales)

AUDITORS:

Sochall Smith Limited
Chartered Accountants & Registered Auditors
3 Park Square
Leeds
West Yorkshire
LS1 2NE

**Report of the Independent Auditors to
Greatcoat Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Greatcoat Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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

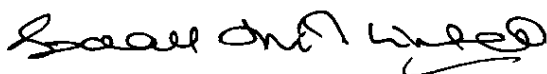
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Sochall Smith Limited
Chartered Accountants & Registered Auditors
3 Park Square
Leeds
West Yorkshire
LS1 2NE

24 January 2008

Greatcoat Limited

Abbreviated Balance Sheet
31 March 2007

		2007		2006	
		£	£	£	£
FIXED ASSETS					
Investment property	2		961,251		961,251
CURRENT ASSETS					
Debtors		-		33,502	
Cash at bank		<u>846,975</u>		<u>776,545</u>	
		846,975		810,047	
CREDITORS					
Amounts falling due within one year		<u>133,061</u>		<u>130,180</u>	
NET CURRENT ASSETS			<u>713,914</u>		<u>679,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,675,165		1,641,118
PROVISIONS FOR LIABILITIES			<u>127,054</u>		<u>127,054</u>
NET ASSETS			<u>1,548,111</u>		<u>1,514,064</u>
CAPITAL AND RESERVES					
Called up share capital	3		657,566		657,566
Share premium			11,250		11,250
Revaluation reserve			77,000		77,000
Capital redemption reserve			282,931		282,931
Profit and loss account			<u>519,364</u>		<u>485,317</u>
SHAREHOLDERS' FUNDS			<u>1,548,111</u>		<u>1,514,064</u>

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

The financial statements were approved by the Board of Directors on 24 January 2008 and were signed on its behalf by


M A Joyce - Director

The notes form part of these abbreviated accounts

Greatcoat Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents rents and service charges receivable, excluding value added tax

Investment property

Investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2006 and 31 March 2007	<u>961,251</u>
NET BOOK VALUE	
At 31 March 2007	<u>961,251</u>
At 31 March 2006	<u>961,251</u>

The company's principal investment property was valued on 28 January 2005 by Dunlop Heywood Lorenz, Chartered Surveyors. The basis of the valuation was market value, and the valuation was carried out in accordance with the RICS Appraisal and Valuation Manual. The amount of the valuation was £961,251. In the opinion of the directors this was the market value as at 31 March 2007.

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
15,000,000	Ordinary	10p	<u>1,500,000</u>	<u>1,500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
657,566	Ordinary	10p	<u>657,566</u>	<u>657,566</u>

Greatcoat Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2007**

4 RELATED PARTY DISCLOSURES

During the year, Rookwood, a business owned by C J G Hall, rendered charges at arms length in connection with management services amounting to £500 (2006 £2,000)

During the year, T Barker Chartered Accountants, a business partly owned by T Barker, rendered charges at arms length in connection with management services amounting to £1,500 (2006 £6,000)

During the year, Ratefield Limited, a company controlled by M A Joyce, rendered management charges amounting to £120,000 (2006 £30,000) At 31 March 2007, this was outstanding (2006 £30,000)

5 ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of M A Joyce, director