Registered Number 04263173

EARTHYARD LIMITED

Abbreviated Accounts

30 November 2010

EARTHYARD LIMITED Registered Number 04263173

Balance Sheet as at 30 November 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible	2		70,125		78,375
Investments	3		1,430,000		1,710,000
Total fixed assets			1,500,125		1,788,375
Current assets					
Stocks		200,000		200,000	
Debtors		103,259		24,104	
Cash at bank and in hand		2		2	
Total current assets		303,261		224,106	
Creditors: amounts falling due within one year	4	(1,241,995)		(1,392,636)	
Net current assets			(938,734)		(1,168,530)
Total assets less current liabilities			561,391		619,845
Creditors: amounts falling due after one year	5		(341,130)		(450,032)
Provisions for liabilities and charges			(6,877)		(5,612)
Total net Assets (liabilities)			213,384		164,201
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			161,613		161,613
Profit and loss account			51,769		2,586
Shareholders funds			213,384		164,201

a. For the year ending 30 November 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 August 2011

And signed on their behalf by:
MR J CLARK, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 November 2010

1 Accounting policies

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 April 2008).

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	10.00% Straight Line

2 Tangible fixed assets

Cost	£
At 30 November 2009	82,500
additions	
disposals	
revaluations	
transfers	
At 30 November 2010	82,500
Depreciation	
At 30 November 2009	4,125
Charge for year	8,250
on disposals	
At 30 November 2010	12,375
Net Book Value	
At 30 November 2009	78,375
At 30 November 2010	70,125

All fixed assets are initially recorded at cost. Included in the above are assets leased to third parties under operating leases at a cost of £82,500 less accumulated depreciation of of £12,375.

3 **Investments (fixed assets)**

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.

4 **Creditors: amounts falling due within one year**

	2010	2009
	£	£
Bank loans	1,162,472	1,365,196
Trade creditors	2,230	
Other creditors	18,653	20,902
Taxation and Social Security	58,640	6,538
	1,241,995	1,392,636

All fixed assets are initially recorded at cost. Included in the above are assets leased to third parties under operating leases at a cost of £82,500 less accumulated depreciation of of £12,375.

5 **Creditors: amounts falling due after more than one year**

	2010	2009
	£	£
Bank loans and overdrafts	163,100	234,094
	341,130	450,032

	2010	2009
	£	£
Secured debts	163,100	170,240

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:Bank loans and overdrafts £163,100 (2009: £170,240)

6 **Related party disclosures**

There is no ultimate controlling party. The directors have given personal guarantees in respect of bank borrowings. During the year, the company charged rents to Manic Monster Warehouse Limited, a company in which Mr J Truman and Mr J Clark are the majority shareholders, totalling £20,250 (2009: £4,125). Manic Monster Warehouse Limited paid £10,862

(2009: £18,307) in respect of property repairs and improvements on behalf of Earthyard Limited. Earthyard Ltd also loaned Manic Monster Warehouse Limited £20,000 (2009: £nil) during the year. The amount owed by Manic Monster Warehouse Limited at the year end amounted to to £45,469 (2009: £-11,126). During the year Earthyard Ltd purchased stock totalling £51,332 on behalf of Surplus Trade Supplies Ltd, a company in which Mr Clark is a director

7 **Investment property valuation**

The Investment property known as Unit 25 Sunrise Business Park, Blandford Forum was revalued on 30 November 2010 by the directors. It is included at market valuation of £ 1,050,000 (2009: £1,050,000). The Investment property known as Unit 8 Sunrise Business Park, Blandford Forum was revalued on 30 November 2010 by the directors. It is included at market valuation of £380,000 (2009: £380,000).

8 **Operating leases**

Assets leased under operating leases are included in tangible fixed assets and are depreciated over their useful lives. Rental income from operating leases is included in the profit and loss account on a straight line basis over the period of the lease.

9 **Going concern**

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

10 **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.

11 **Deferred taxation continued**

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. 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.

12 **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.

13 **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.

14 **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.