

Registered number
03560007

Groupnet Developments Ltd

Abbreviated Accounts

31 May 2015

Groupnet Developments Ltd
Report and accounts
Contents

	Page
Company information	2
Accountants' report	3
Abbreviated Balance sheet	4
Notes to the abbreviated accounts	5

Groupnet Developments Ltd
Company Information

Directors

C Loizou

C Loizou

Secretary

H Loizou

Accountants

G. Loizou & Co.

Accountants

G. Loizou FAIA

16 Aylmer Parade

Aylmer Road

London

N2 0PE

Registered office

16 Aylmer Parade

Aylmer Road

London

N2 0PE

Registered number

03560007

Groupnet Developments Ltd
Accountants' Report

Accountants' report to the directors of
Groupnet Developments Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two and three have been prepared).

You consider that the company is exempt from an audit for the year ended 31 May 2015. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

G. Loizou & Co.
Accountants
G. Loizou FAIA
16 Aylmer Parade
Aylmer Road
London

N2 0PE

26 February 2016

Groupnet Developments Ltd**Registered number:** 03560007**Abbreviated Balance Sheet****as at 31 May 2015**

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	816,068	816,335
Current assets			
Cash at bank and in hand		18,700	4,776
Creditors: amounts falling due within one year		(52,762)	(65,155)
Net current liabilities		<u>(31,719)</u>	<u>(60,379)</u>
Total assets less current liabilities		<u>784,349</u>	<u>755,956</u>
Creditors: amounts falling due after more than one year		(309,763)	(299,533)
Net assets		<u>474,586</u>	<u>456,423</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		295,400	295,400
Profit and loss account		179,086	160,923
Shareholders' funds		<u>474,586</u>	<u>456,423</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

C Loizou

Director

Approved by the board on 26 February 2016

Groupnet Developments Ltd
Notes to the Abbreviated Accounts
for the year ended 31 May 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Land and buildings	not provided
Plant and machinery	20% reducing balance

Investment property

In accordance with Statement of Standard Accounting Practice No 19, no depreciation or amortisation is provided in respect of freehold or long leasehold investment properties. The departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is in the opinion of the Director, necessary for the financial statements to give a true and fair view in accordance with the applicable standards, as properties are included in the financial statements at their open market value.

The effect of depreciation and amortisation on value is already reflected annually in the valuation of properties, and the amount attributed to this factor by the values cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this year.

Finance costs amortisation

Finance costs incurred in connection with the arrangement of bank loans are capitalised as a reduction to the loan and then amortised, on a straight line basis, over the duration of the loans.

2 Tangible fixed assets

	Total
	£
Cost	
At 1 June 2014	820,013
At 31 May 2015	<u>820,013</u>
Depreciation	
At 1 June 2014	3,678
Charge for the year	<u>267</u>
At 31 May 2015	<u>3,678</u>

Net book value

At 31 May 2015	816,068
At 31 May 2014	816,335

3 Secured Debts**2015** **2014****£** **£**

Creditors include:

Amounts falling due for payment after more than five years 149,598 143,545

Secured bank loans 341,865 342,146**4 Share capital****Nominal****2015****2015****2014****value****Number****£****£**

Allotted, called up and fully paid:

Ordinary shares £1 each 100 100 100**6 Controlling party**

The company is controlled by the Loizou family. The major shareholders are Mr C & Mrs H Loizou (20 £1 ordinary shares each).

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 1072 of the Companies Act 2006.