Registered number: 01451921

CHERRYSAVE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



GSM&Co

Griffin Stone Moscrop & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

CHERRYSAVE LIMITED

INDEPENDENT AUDITORS' REPORT TO CHERRYSAVE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Cherrysave Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006 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 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section

Christopher Brecht (senior statutory auditor)

for and on behalf of
Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

41 Welbeck Street
London
W1G 8EA
Date 18th December 2012

CHERRYSAVE LIMITED
REGISTERED NUMBER: 01451921

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		**23,951**		22,400
Tangible assets	3		**1,410,676**		1,410,676
			1,434,627		1,433,076
Current assets					
Debtors	4	**2,000**		6,755	
Cash at bank		**13,595**		22,405	
		15,595		29,160	
Creditors: amounts falling due within one year		**(556,666)**		(600,818)	
Net current liabilities			**(541,071)**		(571,658)
Net assets			**893,556**		861,418
Capital and reserves					
Called up share capital	5		**100**		100
Profit and loss account			**893,456**		861,318
Shareholders' funds			**893,556**		861,418

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 17 - 12 - 2012

.....
H R House
Director

.....
D M House
Director

The notes on pages 3 to 5 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rent receivable from a fellow subsidiary company and a director, and wayleaves

1.4 Intangible fixed assets and amortisation

Rights to storage space are stated at cost less amortisation Amortisation is charged on a straight line basis in order to write off the cost of the asset, less its estimated residual value, over its expected useful life

During this accounting period, the expected useful life of the rights has been increased from ten years to twenty years, the maximum permitted under the Financial Reporting Standard for Smaller Entities (effective April 2008) The net book values of the existing assets as at 31 March 2011 are being amortised over the revised estimate of remaining useful economic life As a result of the revision to expected useful life, the amortisation charge for the year has been reduced by £1,951

1 5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is not charged on freehold land Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

2. Intangible fixed assets

	£
Cost	
At 1 April 2011	**31,000**
Additions	**3,000**
At 31 March 2012	**34,000**
Amortisation	
At 1 April 2011	**8,600**
Charge for the year	**1,449**
At 31 March 2012	**10,049**
Net book value	
At 31 March 2012	**23,951**
At 31 March 2011	22,400

3. Tangible fixed assets

	£
Cost	
At 1 April 2011 and 31 March 2012	**1,410,676**
Depreciation	
At 1 April 2011 and 31 March 2012	-
Net book value	
At 31 March 2012	**1,410,676**
At 31 March 2011	1,410,676

Included above is freehold land with a cost of £1,410,676 (2011 - £1,410,676) which is not being depreciated

4. Debtors

Debtors includes a loan of £2,000 (2011 - £2,000) which is under a debenture and is repayable within one year

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	**100**	100

6. Ultimate parent undertaking and controlling party

The controlling party of Cherrysave Limited is its parent company, Old English (Furniture) Limited, which owns 98% of the company's issued share capital Mrs H R House, a director of the company, together with close members of her family, are the controlling shareholders of the parent company