Registration number: SC255409

Greenmill Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2012



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Greenmill Limited

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Greenmill Limited

(Registration number: SC255409)

Abbreviated Balance Sheet at 31 October 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	30,437	38,608
Current assets			
Stocks		80,000	69,000
Debtors		178,468	198,648
Cash at bank and in hand		3,100	6,739
		261,568	274,387
Creditors: Amounts falling due within one year	3	(265,280)	(259,004)
Net current (liabilities)/assets		(3,712)	15,383
Total assets less current liabilities		26,725	53,991
Creditors: Amounts falling due after more than one year	3	(26,184)	(52,503)
Net assets		541	1,488
Capital and reserves			
Called up share capital	4	3	3
Profit and loss account		538	1,485
Shareholders' funds		541	1,488

For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 22 July 2013

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Jaswinder Kaur Basra
Director

Greenmill Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	15% reducing balance basis
Office equipment	25% straight line basis

Stock
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing
Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2011	114,062	114,062
At 31 October 2012	114,062	114,062
Depreciation		
At 1 November 2011	75,454	75,454
Charge for the year	8,171	8,171
At 31 October 2012	83,625	83,625
Net book value		
At 31 October 2012	30,437	30,437
At 31 October 2011	38,608	38,608

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2012 £	2011 £
After more than five years by instalments	5,952	10,512
	5,952	10,512

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

..... *continued*

5 Related party transactions

Director's advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Jaswinder Kaur Basra				
Advanced during the year 31 October 2012	34	-	-	-
Advanced during the year 31 October 2011	7,951	7,951	51,951	44,000
	7,985	7,951	51,951	44,000

6 Control

The company is controlled by the director who owns 66% of the called up share capital.