

Registered number: 1452982

St James's Property Investment Company Limited

Unaudited

Abbreviated accounts

for the year ended 31 December 2012

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St James's Property Investment Company Limited

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of St James's Property Investment Company Limited for the year ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of St James's Property Investment Company Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of St James's Property Investment Company Limited, as a body, in accordance with the terms of our engagement letter dated 18 May 2009. Our work has been undertaken solely to prepare for your approval the financial statements of St James's Property Investment Company Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St James's Property Investment Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that St James's Property Investment Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that St James's Property Investment Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of St James's Property Investment Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ernst & Young LLP

Ernst & Young LLP
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Date *27 September 2013*

St James's Property Investment Company Limited
Registered number: 1452982

Abbreviated balance sheet
as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		323,136		473,136
Investments	3		238,545		252,155
			<u>561,681</u>		<u>725,291</u>
Current assets					
Debtors		759,919		669,774	
Cash at bank		107,165		5,752	
		<u>867,084</u>		<u>675,526</u>	
Creditors: amounts falling due within one year					
		(3,100)		(4,003)	
Net current assets			<u>863,984</u>		<u>671,523</u>
Net assets			<u>1,425,665</u>		<u>1,396,814</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			<u>1,415,665</u>		<u>1,386,814</u>
Shareholders' funds			<u>1,425,665</u>		<u>1,396,814</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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 24.9.13.



I D MacLachlan
Director

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

St James's Property Investment Company Limited

Notes to the abbreviated accounts for the year ended 31 December 2012

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 on the following bases:

Plant & machinery	- 25% straight line
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1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

St James's Property Investment Company Limited

**Notes to the abbreviated accounts
for the year ended 31 December 2012**

2. Tangible fixed assets

	<i>£</i>
Cost	
At 1 January 2012	477,663
Disposals	(150,000)
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At 31 December 2012	327,663
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Depreciation	
At 1 January 2012 and 31 December 2012	4,527
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Net book value	
At 31 December 2012	323,136
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At 31 December 2011	473,136
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The 2012 valuations were made by the directors, on an open market value for existing use basis

3. Fixed asset investments

	<i>£</i>
Cost or valuation	
At 1 January 2012	252,155
Additions	112,432
Disposals	(126,042)
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At 31 December 2012	238,545
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Net book value	
At 31 December 2012	238,545
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At 31 December 2011	252,155
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Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

<i>Name</i>	<i>Aggregate of share capital and reserves £</i>	<i>Profit/(loss) £</i>
Sheridan Estates Limited - Property Development	(374,638)	(29,172)
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St James's Property Investment Company Limited

**Notes to the abbreviated accounts
for the year ended 31 December 2012**

3. Fixed asset investments (continued)

Listed investments

The market value of the listed investments at 31 December 2012 was £231,779 (2011 - £227,005)

4 Share capital

	<i>2012</i> £	<i>2011</i> £
<i>Allotted, called up and fully paid</i>		
20,000 Ordinary shares of £0.50 each	10,000	10,000