

Company Registration Number 3634847

Abbotscroft Holdings Limited

**Unaudited
Abbreviated Accounts**

28 February 2011

**REG. OF CO.'S
COPY**

Armstrong Watson
Chartered Accountants
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ABBOTSCROFT HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

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ABBOTSCROFT HOLDINGS LIMITED

Company Registration Number 3634847

ABBREVIATED BALANCE SHEET**28 FEBRUARY 2011**

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			772,521		772,521
CURRENT ASSETS					
Debtors		33,776		60,219	
Cash at bank		<u>11</u>		<u>65,870</u>	
		33,787		126,089	
CREDITORS: Amounts falling due within one year	3	<u>102,065</u>		<u>235,851</u>	
NET CURRENT LIABILITIES			<u>(68,278)</u>		<u>(109,762)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>704,243</u>		<u>662,759</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,000		1,000
Revaluation reserve			426,961		426,961
Profit and loss account			<u>276,282</u>		<u>234,798</u>
SHAREHOLDERS' FUNDS			<u>704,243</u>		<u>662,759</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 9th March 2011 and are signed on their behalf by

MR C THORPE

The notes on pages 2 to 3 form part of these abbreviated accounts

ABBOTSCROFT HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES

Basis of accounting

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 quarterly in advance in relation to the rent of property during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 20% straight line

No depreciation is provided on freehold buildings as they are investment properties. It is the company's policy to maintain its buildings in a state of repair such that the estimated realisable value of the land and buildings at the date of the balance sheet is not less than their net book value. The depreciation charge and accumulated depreciation required by Financial Reporting Standard No 15 on buildings would therefore not be material in the opinion of the director. The net book value of the freehold buildings will be reviewed for impairment by the director at the end of each accounting period.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ABBOTSCROFT HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 March 2010 and 28 February 2011	<u>773,820</u>
DEPRECIATION	
At 1 March 2010	<u>1,299</u>
At 28 February 2011	<u>1,299</u>
NET BOOK VALUE	
At 28 February 2011	<u>772,521</u>
At 28 February 2010	<u>772,521</u>

Part of the freehold property was revalued on 29th March 1999 by Mr C Thorpe on the basis of open market value for existing use.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>28,669</u>	<u>183,137</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>