

REGISTERED NUMBER: SC072200 (Scotland)

Abbreviated Accounts
for the Year Ended 31 July 2013
for
Allan Water Developments Limited



Allan Water Developments Limited

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for the Year Ended 31 July 2013**

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Allan Water Developments Limited

**Company Information
for the Year Ended 31 July 2013**

DIRECTOR: D C Stirling

SECRETARY: J Baxter

REGISTERED OFFICE: 24b Kenilworth Road
Bridge of Allan
Stirling
Stirlingshire
FK9 4DU

REGISTERED NUMBER: SC072200 (Scotland)

AUDITORS: Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

**Report of the Independent Auditors to
Allan Water Developments Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to ten, together with the full financial statements of Allan Water Developments Limited for the year ended 31 July 2013 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 director and auditors

The director is 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.

Basis of opinion

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 to be delivered 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 have been properly prepared in accordance with the Regulations made under that Section.



Fraser WJ Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 31/1/14

Allan Water Developments Limited (Registered number: SC072200)

**Abbreviated Balance Sheet
31 July 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	150,057	176,958
Investments	3	383,608	383,608
Investment property	4	6,500,000	6,948,438
		<u>7,033,665</u>	<u>7,509,004</u>
CURRENT ASSETS			
Stocks		8,920,672	11,511,127
Debtors	5	4,392,515	2,273,084
Cash at bank and in hand		144,945	1,072,752
		<u>13,458,132</u>	<u>14,856,963</u>
CREDITORS			
Amounts falling due within one year	6	10,278,920	10,010,841
NET CURRENT ASSETS			
		<u>3,179,212</u>	<u>4,846,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		10,212,877	12,355,126
CREDITORS			
Amounts falling due after more than one year	6	(19,073)	(26,119)
PROVISIONS FOR LIABILITIES			
		-	(19,356)
NET ASSETS			
		<u>10,193,804</u>	<u>12,309,651</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,675,001	1,675,001
Revaluation reserve		(448,438)	-
Profit and loss account		8,967,241	10,634,650
SHAREHOLDERS' FUNDS			
		<u>10,193,804</u>	<u>12,309,651</u>

The notes form part of these abbreviated accounts

Allan Water Developments Limited (Registered number: SC072200)

Abbreviated Balance Sheet - continued
31 July 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31/1/14 and were signed by:


.....
D C Stirling - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

During the year the company wrote down its work-in-progress on non core projects by £2,740,076 due to a change in direction for those developments. Excluding this one off exceptional item, the company would have posted a net profit of £496,287.

The company's projections show a return to profit in the forthcoming twelve months and a positive cash flow position. The director is pleased with the performance of the company's core developments and these are scheduled to continue to perform well over the coming year.

The company's existing facilities are due to expire on 31 May 2014. The directors are satisfied that the bank will continue to support the company for the foreseeable future. Taking the above into consideration in conjunction with the company's strong balance sheet and the projections for the next twelve months, the director consider it appropriate to prepare these financial statements on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of development properties and development projects, excluding value added tax.

Turnover on sales of development properties are recognised on conclusion of a sale except for projects that are subject to a pre-determined legally binding development contract. Such projects are accounted for as long term contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is shown at the lower of cost and net realisable value, after deducting amounts transferred to cost of sales and foreseeable losses.

Profit is taken on long term contracts when their outcome has been foreseen with reasonable certainty. In determining the amount of profit taken at the year end, the main facts considered are the experience of similar contracts and the estimated stage of completion. Anticipated losses are provided in full.

Cost includes all direct expenditure and, where appropriate, a proportion of fixed and variable overheads.

Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Long-term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Cumulative costs incurred, net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included in work in progress.

Allan Water Developments Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2013**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2012	645,455
Additions	34,660
Disposals	(127,105)
	<u>553,010</u>
At 31 July 2013	
DEPRECIATION	
At 1 August 2012	467,591
Charge for year	62,467
Eliminated on disposal	(127,105)
	<u>402,953</u>
At 31 July 2013	
NET BOOK VALUE	
At 31 July 2013	<u>150,057</u>
At 31 July 2012	<u>177,864</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 August 2012 and 31 July 2013	<u>563,608</u>
PROVISIONS	
At 1 August 2012 and 31 July 2013	<u>180,000</u>
NET BOOK VALUE	
At 31 July 2013	<u>383,608</u>
At 31 July 2012	<u>383,608</u>

Allan Water Developments Limited**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2013****3. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Allan Water Limited

Country of incorporation: Scotland

Nature of business: Property development

	% holding	2013 £	2012 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		(314,353)	(326,121)
Profit/(loss) for the year		<u>11,768</u>	<u>(51,051)</u>

Silver Machines Limited

Country of incorporation: Scotland

Nature of business: Dormant

	% holding	2013 £	2012 £
Class of shares:			
Ordinary shares	60.00		
Aggregate capital and reserves		(215,499)	(215,499)
Profit for the year		<u>-</u>	<u>2,926</u>

Allan Water Homes Limited

Country of incorporation: Scotland

Nature of business: Dormant

	% holding	2013 £	2012 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>(424)</u>	<u>(424)</u>

Allan Water Developments Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 July 2013

3. FIXED ASSET INVESTMENTS - continued

Allan Water Construction Ltd

Country of incorporation: Scotland

Nature of business: Non trading company

	% holding	2013	2012
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(37,976)	(37,966)
Loss for the year		(8)	(818)
		<u> </u>	<u> </u>

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 August 2012	6,948,438
Revaluations	(448,438)
	<u> </u>
At 31 July 2013	6,500,000
	<u> </u>
NET BOOK VALUE	
At 31 July 2013	6,500,000
	<u> </u>
At 31 July 2012	6,948,438
	<u> </u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £2,311,440 (2012 - £1,872,512).

6. CREDITORS

Creditors include an amount of £9,222,369 (2012 - £8,074,215) for which security has been given.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
		£1	£	£
1,675,001	Ordinary		1,675,001	1,675,001
			<u> </u>	<u> </u>

Allan Water Developments Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2013**

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end, the company owed Mr D C Stirling £120,354 (2011: £58,078).

During the year the company sold two properties to the director for £400,000 in total.

Interest of £9,233 has been accrued in the directors loan account. The loan is repayable on demand.

9. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current year by Mr D C Stirling.