

Company Registration No. SC81210 (Scotland)

ABBAY PROPERTIES (DUNFERMLINE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

SATURDAY



SCT *S00U5TSX* #237
24/12/2011
COMPANIES HOUSE

ABBEY PROPERTIES (DUNFERMLINE) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		34,940		35,474
Current assets					
Debtors		1,077		6,249	
Cash at bank and in hand		-		416	
		1,077		6,665	
Creditors: amounts falling due within one year		(3,204)		(3,457)	
Net current (liabilities)/assets			(2,127)		3,208
Total assets less current liabilities			32,813		38,682
Capital and reserves					
Called up share capital	3		300		300
Revaluation reserve			15,536		15,536
Profit and loss account			16,977		22,846
Shareholders' funds			32,813		38,682

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 23 December 2011

E. Dobbin

Mrs E. Dobbin
Director

Company Registration No. SC81210

ABBEY PROPERTIES (DUNFERMLINE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are 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 Tangible fixed assets and depreciation

Provision is made for depreciation on all tangible assets, other than land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures, fittings & equipment	15% per annum on reducing balance
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Investment properties are included in the balance sheet at their open market value, determined by the directors.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Revenue recognition

Rental income is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

1.5 Deferred taxation

Deferred taxation is not provided in respect of timing differences between the treatment of certain items for taxation and accounting purposes as such a provision is not material. This treatment is in accordance with Financial Reporting Standard No. 19 - Deferred Tax.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

ABBEY PROPERTIES (DUNFERMLINE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010 & at 31 March 2011	46,511
Depreciation	
At 1 April 2010	11,037
Charge for the year	534
At 31 March 2011	11,571
Net book value	
At 31 March 2011	34,940
At 31 March 2010	35,474

3 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
300 ordinary shares of £1 each	300	300

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr A Dobbin	-	2,969	2,357	-	(5,000)	326
Mrs E Dobbin	-	2,969	2,356	-	(5,000)	325
		5,938	4,713	-	(10,000)	651

During the period, the maximum amounts owing from Mr A Dobbin and Mrs E Dobbin were £4,441 and £4,441 respectively.