

ABERGAIN INVESTMENTS LIMITED

No. SC85231

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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ABERGAIN INVESTMENTS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

ABERGAIRN INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011**

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		650,731		651,826
Current assets					
Debtors		1,217		333	
Cash at bank and in hand		23,235		85,928	
		<u>24,452</u>		<u>86,261</u>	
Creditors: amounts falling due within one year		<u>(477,395)</u>		<u>(562,628)</u>	
Net current liabilities			<u>(452,943)</u>		<u>(476,367)</u>
Net assets			<u>197,788</u>		<u>175,459</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			197,688		175,359
Equity shareholders' funds			<u>197,788</u>		<u>175,459</u>

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts 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 for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements 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 directors on 19 August 2011


Hugh MacKay
Director


Kathleen MacKay
Director

Company Registration No. SC85231

ABERGAIRN INVESTMENTS 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents the total amount of rent charged for the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance
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1.4 Investment properties

Investment properties are included at their estimated open market value assuming vacant possession as at the Balance Sheet date. Estimated open market value is determined by reference to professional valuations taken at dates not coterminous with the year end. The difference between professional valuations is assumed to accrue evenly over the period between valuations.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008):

(i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and

(ii) no depreciation or amortisation is provided in respect of investment properties.

In accordance with FRSSE, no depreciation is provided in respect of freehold or long leasehold investment properties. This is a departure from the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

ABERGAIN INVESTMENTS LIMITED

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2010 & at 31 March 2011	664,491
Depreciation	
At 1 April 2010	12,665
Charge for the year	1,095
At 31 March 2011	13,760
Net book value	
At 31 March 2011	650,731
At 31 March 2010	651,826

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100