

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

FOR

ABACUS PROPERTY LIMITED

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For The Year Ended 30 September 2015

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ABACUS PROPERTY LIMITED
COMPANY INFORMATION
For The Year Ended 30 September 2015

DIRECTORS:

D G Mudie CA
J C MacGregor BA, FCA
G Anderson CA
K F M Oxland CEng, MRINA
Mrs F M McGlynn CA
D Grout ACCA
A G Newiss ACCA

SECRETARY:

K F M Oxland CEng, MRINA

REGISTERED OFFICE:

C/o Abacus Services
Abacus Building
8 High Street
Oban
Argyll
PA34 4BG

REGISTERED NUMBER:

SC124434 (Scotland)

ACCOUNTANTS:

R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

ABBREVIATED BALANCE SHEET
30 September 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		17,000
Tangible assets	3		<u>1,609,600</u>		<u>1,622,200</u>
			1,609,600		1,639,200
CURRENT ASSETS					
Debtors		25,100		30,180	
Cash at bank		<u>3,532</u>		<u>57,234</u>	
		28,632		87,414	
CREDITORS					
Amounts falling due within one year	4	<u>73,104</u>		<u>133,165</u>	
NET CURRENT LIABILITIES			<u>(44,472)</u>		<u>(45,751)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,565,128		1,593,449
CREDITORS					
Amounts falling due after more than one year	4		(552,012)		(600,000)
PROVISIONS FOR LIABILITIES			<u>(88,000)</u>		<u>(88,000)</u>
NET ASSETS			<u>925,116</u>		<u>905,449</u>
CAPITAL AND RESERVES					
Called up share capital	5		60,000		60,000
Revaluation reserve			346,412		346,412
Profit and loss account			<u>518,704</u>		<u>499,037</u>
SHAREHOLDERS' FUNDS			<u>925,116</u>		<u>905,449</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
30 September 2015

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 Board of Directors on 9 May 2016 and were signed on its behalf by:

D Grout ACCA - Director

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 30 September 2015

1. ACCOUNTING POLICIES

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).

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Freehold property	- not provided
Fixtures and fittings	- 10% on cost

Heritable property has not been depreciated since it is the asset of a property investment company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014	
and 30 September 2015	<u>170,000</u>
AMORTISATION	
At 1 October 2014	153,000
Amortisation for year	<u>17,000</u>
At 30 September 2015	<u>170,000</u>
NET BOOK VALUE	
At 30 September 2015	-
At 30 September 2014	<u>17,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 30 September 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2014	
and 30 September 2015	<u>1,736,014</u>
DEPRECIATION	
At 1 October 2014	113,814
Charge for year	<u>12,600</u>
At 30 September 2015	<u>126,414</u>
NET BOOK VALUE	
At 30 September 2015	<u>1,609,600</u>
At 30 September 2014	<u>1,622,200</u>

4. CREDITORS

Creditors include an amount of £ 597,012 (2014 - £ 642,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>372,012</u>	<u>432,000</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

G Anderson , Mrs F M McGlynn, D J Grout and A G Newiss are partners in the firm of R A Clement Associates which rents premises and trades with the company on a normal commercial basis.

In the year R A Clement Associates advanced a loan of £642,000 to the company with an interest rate of 2.55% over base per annum.

As at the 30th September 2015 there is an outstanding balance of £597,012..

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.