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ERSKINE ESTATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

Company Registration Number SC128010

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

ERSKINE ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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ERSKINE ESTATES LIMITED*Registered Number SC128010***ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2012**

| | Note | 2012 £ | £ | 2011 £ | £ |
|---|------|-----------------|----------------|-----------------|----------------|
| Fixed assets | 2 | | | | |
| Tangible assets | | | 476,719 | | 580,544 |
| Investments | | | - | | 36,000 |
| | | | <u>476,719</u> | | <u>616,544</u> |
| Current assets | | | | | |
| Debtors | | 76,686 | | 37,782 | |
| Cash at bank and in hand | | 328,951 | | 324,744 | |
| | | <u>405,637</u> | | <u>362,526</u> | |
| Creditors: Amounts falling due within one year | | <u>(17,789)</u> | | <u>(23,326)</u> | |
| Net current assets | | | 387,848 | | 339,200 |
| Total assets less current liabilities | | | <u>864,567</u> | | <u>955,744</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 5 | | 38,124 | | 38,124 |
| Share premium account | | | 142,459 | | 142,459 |
| Revaluation reserve | | | 413,417 | | 513,417 |
| Profit and loss account | | | 270,567 | | 261,744 |
| Shareholders' funds | | | <u>864,567</u> | | <u>955,744</u> |

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ERSKINE ESTATES LIMITED

Registered Number SC128010

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on

2nd June 2013

G M P Shaw
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

ERSKINE ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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 receivable from the rental of investment property during the year, exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

| | |
|----------------|---------------------|
| Motor Vehicles | - 25% straight line |
| Equipment | - 25% straight line |

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19, unlike Schedule 4 to the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

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.

ERSKINE ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies *(continued)*

Investments

Investments are stated at cost less any provision for impairment in value. Cost represents purchase price together with any incidental costs of acquisition.

2. Fixed assets

| | Tangible Assets £ | Investment Loans £ | Total £ |
|--------------------------|----------------------------------|-----------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 October 2011 | 620,955 | 36,000 | 656,955 |
| Disposals | — | (36,000) | (36,000) |
| Revaluation | (100,000) | — | (100,000) |
| At 30 September 2012 | <u>520,955</u> | <u>—</u> | <u>520,955</u> |
| Depreciation | | | |
| At 1 October 2011 | 40,411 | — | 40,411 |
| Charge for year | 3,825 | — | 3,825 |
| At 30 September 2012 | <u>44,236</u> | <u>—</u> | <u>44,236</u> |
| Net book value | | | |
| At 30 September 2012 | <u>476,719</u> | <u>—</u> | <u>476,719</u> |
| At 30 September 2011 | <u>580,544</u> | <u>36,000</u> | <u>616,544</u> |

3. Transactions with the director

Included within debtors is an amount of £36,000 (2011: £nil) which represents money due to the company from G M P Shaw. This amount is unsecured, interest free and repayable on demand and the highest balance outstanding during the year was £36,000.

4. Related party transactions

At the year end, included within debtors is £29,646 (2011: £28,657) due from Erskine Properties Limited, the company's parent undertaking. The movement in the year relates to expenses paid on behalf of Erskine Properties Limited. The loan is interest free, repayable on demand and there are no fixed terms of repayment.

5. Share capital

Authorised share capital:

| | 2012 £ | 2011 £ |
|--------------------------------------|-------------------|-------------------|
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

ERSKINE ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

5. Share capital *(continued)*

Allotted, called up and fully paid:

| | 2012 | | 2011 | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| 38,124 Ordinary shares of £1 each | <u>38,124</u> | <u>38,124</u> | <u>38,124</u> | <u>38,124</u> |