

Company Registration No. SC 135548 (Scotland)

ABERCASTLE DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012

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ABERCASTLE DEVELOPMENTS LIMITED

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ABERCASTLE DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABERCASTLE DEVELOPMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Abercastle Developments Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

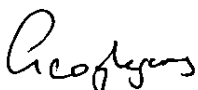
Respective responsibilities of directors and auditors

The directors are 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.

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.



Iain Binnie (Senior Statutory Auditor)
for and on behalf of Geoghegans

Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

ABERCASTLE DEVELOPMENTS LIMITED

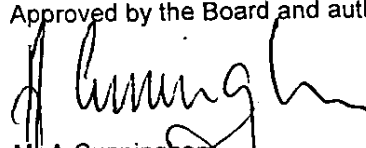
ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Stocks		3,000,000		-	
Debtors		4,864		1,241	
Cash at bank and in hand		3,112		3,808	
		<u>3,007,976</u>		<u>5,049</u>	
Creditors: amounts falling due within one year	2	(3,675,498)		(340,542)	
Total assets less current liabilities			(667,522)		(335,493)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(667,622)</u>		<u>(335,593)</u>
Shareholders' funds			(667,522)		(335,493)

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 18 January 2013


M. A. Cunningham
Director

Company Registration No. SC 135548

ABERCASTLE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Going concern

The company is funded by way of an amalgamated group banking facility administered by the immediate parent undertaking, Applied Capital Limited. As a result, the company is dependent on the ongoing support of the bank and Applied Capital Limited to enable it to meet its debts and other financial obligations as they fall due. Applied Capital Limited is operating within its agreed banking facilities and the shareholders have pledged to support the company for the foreseeable future. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

1.3 Cash flow exemption

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.4 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.

1.5 Stock and work in progress

Work in progress comprises property which has been acquired for ultimate resale.

Work in progress is stated at the lower of cost and net realisable value. Cost comprises the direct cost of acquiring property and improvements to property. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

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

A net deferred tax asset is regarded 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 the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,574,164 (2011 - £338,812).

ABERCASTLE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

As at 30 April 2012, the ultimate parent company was Applied Capital Limited, a company registered in Scotland. Applied Capital Limited prepares group financial statements and copies can be obtained from that company's registered office.

On 8 November 2012, Applied Capital Holdings Limited, a company owned by Mr A Cunningham, acquired all the issued shares of Applied Capital Limited, and therefore became the ultimate parent company of Abercastle Developments Limited.

In the opinion of the directors, the ultimate controlling party is Mr A Cunningham.

5 Related party relationships and transactions

Loans to directors

Included within other debtors is an amount of £1,668 (2011: £Nil) owed from Mr A Cunningham.

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr A Cunningham	-	-	1,668	-	-	1,668
		-	1,668	-	-	1,668

The above loan was repaid post year end.