

**ABERCASTLE DEVELOPMENTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

FRIDAY



\*S4ZNF7H7\*

SCT

29/01/2016

#244

COMPANIES HOUSE

# ABERCASTLE DEVELOPMENTS LIMITED

---

## CONTENTS

---

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

# **ABERCASTLE DEVELOPMENTS LIMITED**

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

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Abercastle Developments Limited for the year ended 30 April 2015 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.

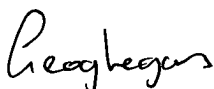
### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



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

29 January 2016

**Chartered Accountants  
Statutory Auditor**

6 St Colme Street  
Edinburgh  
EH3 6AD

# ABERCASTLE DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Stocks		2,922,514		3,367,314	
Debtors		2,256		182	
Cash at bank and in hand		12,799		19,211	
		<u>2,937,569</u>		<u>3,386,707</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,349,860)</u>		<u>(4,350,792)</u>	
<b>Total assets less current liabilities</b>			<u>(1,412,291)</u>		<u>(964,085)</u>
<b>Capital and reserves</b>					
Called up share capital	2		100		100
Profit and loss account			<u>(1,412,391)</u>		<u>(964,185)</u>
<b>Shareholders' funds</b>			<u>(1,412,291)</u>		<u>(964,085)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 29 January 2016

  
Mr A Cunningham  
Director

Company Registration No. SC135548

# ABERGASTLE DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 a period of at least 12 months from the date of the approval of these accounts. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

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.

#### 1.2 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.

#### 1.3 Turnover

Turnover represents income received from the sale of property which is stated net of value added tax.

#### 1.4 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.

#### 1.5 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 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

# **ABERCASTLE DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2015***

---

### **3 Control**

The company's immediate parent company is Applied Capital Limited, a company registered in Scotland and its ultimate parent company is Applied Capital Holdings Limited, a company registered in Scotland.

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