

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011**

**FOR**

**A.G.Y. PROPERTY LETTING LIMITED**

MONDAY



SCT      \*S141D3LS\*      #433  
05/03/2012  
COMPANIES HOUSE

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for the Year Ended 30 September 2011**

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**A.G.Y. PROPERTY LETTING LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 30 September 2011**

**DIRECTOR:**

W Gardner-Young

**SECRETARY:**

Ms J Hume

**REGISTERED OFFICE:**

The Daks Building  
Unit D  
Polbeth Industrial Estate  
Polbeth  
West Lothian  
EH55 8TJ

**REGISTERED NUMBER:**

SC178209 (Scotland)

**ACCOUNTANTS:**

Mark Toma & Company Limited  
Chartered Accountants & Business Advisers  
48 Nithsdale Road  
Glasgow  
G41 2AN

**ABBREVIATED BALANCE SHEET**  
**30 September 2011**

	Notes	30.9.11 £	£	30.9.10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		79		93
Investment property	3		687,885		1,632,859
			<u>687,964</u>		<u>1,632,952</u>
<b>CURRENT ASSETS</b>					
Debtors		152,620		145,115	
Cash at bank		308,243		2	
		<u>460,863</u>		<u>145,117</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	157,535		458,219	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
			<u>303,328</u>		<u>(313,102)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			991,292		1,319,850
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		232,962		287,726
<b>NET ASSETS</b>					
			<u>758,330</u>		<u>1,032,124</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Revaluation reserve			330,394		709,405
Profit and loss account			426,936		321,719
<b>SHAREHOLDERS' FUNDS</b>					
			<u>758,330</u>		<u>1,032,124</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these abbreviated accounts

**A.G.Y. PROPERTY LETTING LIMITED (REGISTERED NUMBER: SC178209)**

**ABBREVIATED BALANCE SHEET - continued**  
**30 September 2011**

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 director on 1 March 2012 and were signed by:

A handwritten signature in black ink, appearing to be 'W Gardner-Young', written over a circular stamp or seal.

W Gardner-Young - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the Year Ended 30 September 2011

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net property rentals, excluding value added tax. Consideration is given to the point at which the company is entitled to receive the income.

**Tangible fixed assets**

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

Plant and machinery etc                      -    15% on reducing balance

**Investment Properties**

Investment properties are included in the balance sheet at their open market value. The directors conduct an annual impairment review with any deterioration in net book value taken to the revaluation reserve.

Although this accounting policy is in accordance with applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. No deferred taxation is provided on the revaluation of properties unless there is a binding contract for sale at the balance sheet date to dispose of the property.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2010	
and 30 September 2011	673
<b>DEPRECIATION</b>	
At 1 October 2010	580
Charge for year	14
At 30 September 2011	594
<b>NET BOOK VALUE</b>	
At 30 September 2011	79
At 30 September 2010	93

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 30 September 2011

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 October 2010	1,632,859
Additions	254,886
Disposals	(1,199,860)
	<hr/>
At 30 September 2011	687,885
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 September 2011	687,885
	<hr/>
At 30 September 2010	1,632,859
	<hr/>

**4. CREDITORS**

Creditors include an amount of £253,160 (30.9.10 - £578,646) for which security has been given.

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

	30.9.11 £	30.9.10 £
Repayable by instalments	152,169	179,121
	<hr/>	<hr/>

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.11 £	30.9.10 £
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

**6. TRANSACTIONS WITH DIRECTOR**

Included within creditors is an amount of £nil (2010: £5000) due to W Gardner-Young, the director of the company. This loan is interest free and there is no fixed repayment terms.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
A.G.Y. PROPERTY LETTING LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.G.Y. Property Letting Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of A.G.Y. Property Letting Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A.G.Y. Property Letting Limited and state those matters that we have agreed to state to the director of A.G.Y. Property Letting Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that A.G.Y. Property Letting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A.G.Y. Property Letting Limited. You consider that A.G.Y. Property Letting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.G.Y. Property Letting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Mark Toma & Company Limited  
Chartered Accountants & Business Advisers  
48 Nithsdale Road  
Glasgow  
G41 2AN

1 March 2012

This page does not form part of the abbreviated accounts