

Abbotshall Homes Limited

Abbreviated financial statements

Registered number SC181961

31 January 2015

FRIDAY



S4DAI695

SCT

07/08/2015

#390

COMPANIES HOUSE

Contents

Officers and professional advisers	1
Balance sheet	2
Notes to the balance sheet	3
Independent auditors' report to Abbotshall Homes Limited under Section 449 of the Companies Act 2006	6

Officers and professional advisers

Directors

David Boyack
James Murphy
David Sheerins
Lorraine Diston

Secretary

Lorraine Diston

Registered office

Unit 4, Midfield Drive
Dunnikier Business Park
Kirkcaldy
KY1 3LW

Bankers

Royal Bank of Scotland plc
23-25 Rosslyn Street
Kirkcaldy
KY1 3HA

Solicitors

McKenzies
26 East Fergus Place
Kirkcaldy
KY1 1XT

Independent Auditor


Henderson Loggie
34 Melville Street
Edinburgh
EH3 7HA

Balance sheet
at 31 January 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	2		57,753		319,530
Current assets					
Stocks		2,343,594		3,856,262	
Debtors		582,291		112,485	
Cash at bank and in hand		896,949		237	
Creditors: amounts falling due within one year	3	3,822,834 (810,176)		3,968,984 (1,383,492)	
Net current assets			3,012,658		2,585,492
Total assets less current liabilities			3,070,411		2,905,022
Net assets			3,070,411		2,905,022
Capital and reserves					
Called up share capital	4	1,300,000		1,300,000	
Profit and loss account		1,770,411		1,605,022	
Shareholders' funds			3,070,411		2,905,022

These financial statements of Abbotshall Homes Limited, registered number SC181961 were approved by the Board of Directors and authorised for issue on 3 August 2015.

Signed on behalf of the Board of Directors


David Boyack
Director

Notes to the balance sheet

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable United Kingdom Accounting Standards.

Basis of preparation

The formal bank overdraft facility that funds the company's working capital requirements is reviewed annually on 1 July. Borrowing requirements have reduced and the company is currently cash positive but bank facilities continue to be made available if required.

On the basis of positive projections which indicate profitability and current dialogue with the company's bankers the directors believe that the going concern basis in preparing the annual report and the financial statements is appropriate.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, over their estimated useful lives as follows:

Freehold buildings	2% per annum, straight line basis
Plant and machinery	10-33% per annum, straight line basis
Fixtures and fittings	10-33% per annum, straight line basis
Motor vehicles	25% per annum, reducing balance basis

No depreciation is provided on freehold land.

Taxation

Current tax, comprising UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 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.

Notes to the financial statements *(continued)*
for the year ended 31 January 2015

1 Accounting policies *(continued)*

Stocks

Stocks, including land bank and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of overheads.

Net realisable value is based on estimated selling price less all further costs to completion. Provision is made for obsolete slow-moving or defective items where appropriate.

Long term contracts

Profit on long term contracts is taken as work is carried out if the final outcome can be assessed with reasonable certainty. The profit element is calculated on a prudent basis to reflect the proportion of work carried out at the year end by recording turnover and related costs as contract activity progresses. Turnover is calculated on the basis of the sales value of work performed by reference to the total sales value and stage of completion. Full provision is made for losses in the year in which they are foreseen.

Cumulative costs incurred net of amounts taken to cost of sales, less provision for anticipated future losses on contracts, are included as long term contract work in progress within stock.

Revenue recognition

Sales of newly constructed private houses are included in turnover upon the procurement of legally binding contracts and habitation certificates, along with receipt of funds from the customer.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The company makes payments to a defined contribution scheme for the benefit of one of the directors. Contributions are charged to the profit and loss account in the year they are payable.

Notes to the financial statements *(continued)*
for the year ended 31 January 2015

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 February 2014	644,100
Additions	65,458
Disposals	(455,378)
	<hr/>
At 31 January 2015	254,180
	<hr/>
<i>Depreciation</i>	
At 1 February 2014	324,570
Charge for year	26,852
On disposals	(154,995)
	<hr/>
At 31 January 2015	196,427
	<hr/>
<i>Net book value</i>	
At 31 January 2015	57,753
	<hr/> <hr/>
At 31 January 2014	319,530
	<hr/> <hr/>

3 Secured creditors

The aggregate amount of creditors for which security has been given amounted to £Nil (2014: £851,210).

4 Called up share capital

	2015 £	2014 £
<i>Authorised</i>		
3,000,000 ordinary shares of £1	3,000,000	3,000,000
	<hr/>	<hr/>
<i>Called up, allotted and fully paid</i>		
1,300,000 ordinary shares of £1	1,300,000	1,300,000
	<hr/> <hr/>	<hr/> <hr/>

5 Controlling party

In the opinion of the directors the ultimate controlling party is Mr David Boyack on account of his majority shareholding.

Independent auditors' report to Abbotshall Homes Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Abbotshall Homes Limited for the year ended 31 January 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 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 and the company's members as a body, for our audit 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 and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/04 issued by the Auditing Practices Board. In accordance with the 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 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.



James Davidson (Senior Statutory Auditor)
For and on behalf of Henderson Loggie Statutory Auditors
34 Melville Street
Edinburgh
EH3 7HA

3 August 2015