

Company Registration number SC189780

STRANRAER MILLENNIUM CENTRE COMMUNITY TRUST

Abbreviated Accounts

For the year ended 30 September 2011

**Montpelier Professional (Galloway) Limited
46a Hanover Street
Stranraer
DG9 7RP**

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STRANRAER MILLLENNIUM CENTRE COMMUNITY TRUST

Financial statements for the year ended 30 September 2011

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STRANRAER MILLENNIUM CENTRE COMMUNITY TRUST

Abbreviated balance sheet as at 30 September 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible assets	2	672,866	674,255
Current assets			
Debtors		695	3,210
Cash at bank and in hand		13	3,525
		708	6,735
Creditors: amounts falling due within one year		(15,294)	(34,324)
Net current liabilities		(14,586)	(27,589)
Total assets less current liabilities		658,280	646,666
Creditors: amounts falling due after more than one year	3	(57,835)	(40,299)
Accruals and deferred income		(2,572)	(3,026)
		597,873	603,341
Capital and reserves			
Revaluation reserve		397,071	397,071
Profit and loss account		200,802	206,270
Shareholders' funds		597,873	603,341

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 26 May 2012 and signed on its behalf.



Mr R Alexander - Director

Company Registration No: SC189780

The notes on pages 2 to 2 form part of these financial statements.

STRANRAER MILLENNIUM CENTRE COMMUNITY TRUST

Notes to the abbreviated accounts for the year ended 30 September 2011

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	nil as the estimated residual value is not materially different from the carrying amount
Equipment, fixtures and fittings	20% on reducing balance basis
Plant and machinery	20% on reducing balance basis

d) Deferred government grants

Grant income is recognised when entitlement to the grant is confirmed.

2 Fixed assets

	Tangible fixed assets £
Cost:	
At 1 October 2010	707,429
Additions	259
At 30 September 2011	<u>707,688</u>
Depreciation:	
At 1 October 2010	33,174
Provision for the year	1,648
At 30 September 2011	<u>34,822</u>
Net book value:	
At 30 September 2011	<u><u>672,866</u></u>
At 30 September 2010	<u><u>674,255</u></u>

3 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Loan	<u><u>57,835</u></u>	<u><u>40,299</u></u>