

Signature Homes (Scotland) Ltd

Report and accounts
For the Year Ending 31st August 2009

Registered no: SC222415

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Report and accounts
For the year ended 31st August 2009

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Directors and general information

Directors

L Garvie
N McLagan

Secretary

Thorntons Law LLP

Registered Office

2nd Floor
79 Castle Street
FORFAR
Angus
DD8 3AG

Accountant

Neil Houstoun Accountancy Ltd
Miltonbank
Tannadice
FORFAR
Angus
DD8 3TU

Bankers

Royal Bank of Scotland
69 East High Street
FORFAR
Angus
DD8 2EP

Report of the directors

For the year to 31st August 2009

The directors submit their report and accounts for the year ended 31st August 2009.

Results and dividends

The loss for the year amounted to a £26,709 (2008 Loss of £6,607). During the year no dividends were paid.

Principal Activities

The principal activities of the company in the year under review was property development .

Directors and their interests

The directors of the company who held office during this year, and their interests in the share of capital of the company were as follows:-

	2009	2008
Ordinary shares of £1 each		
L Garvie	50	50
N McLagan	50	50

Directors' responsibilities for the preparation of financial statements

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

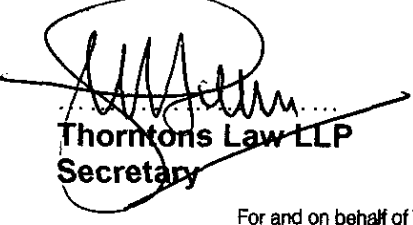
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Auditors

For the year ending 31st August 2009 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

By order of the board


.....
Thorntons Law LLP
Secretary

Date 03-09-2010

For and on behalf of Thorntons Law LLP
Company Secretaries

Accountant's report
For the year ended 31st August 2009

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st August 2009, set out in pages 6 to 12, and you consider that the company is exempt both from an audit and a report under section 477 of the Companies Act 2006.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Neil Houston Date *13 August 2010*
Neil Houston Accountancy Ltd
Accountants
Forfar

Profit and loss account
For the year ended 31st August 2009

		2009	2008
Turnover	2	0	0
Administrative Expenses		(26,725)	(6,845)
Interest Received		16	238
Profit/Loss On Ordinary Activities before taxation	3	<u>(26,709)</u>	<u>(6,607)</u>
Tax on Profit	4	(3)	(26)
Profit/Loss For The Year		<u>(26,712)</u>	<u>(6,633)</u>
Accumulated Loss Brought Forward		(19,768)	(13,135)
Accumulated Loss Carried Forward		<u>(46,480)</u>	<u>(19,768)</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

Balance Sheet

	2009	2008
CURRENT ASSETS		
Property	898,568	865,025
Debtors	247	7,521
Cash at bank & in hand	1,678	3,302
	<u>900,493</u>	<u>875,848</u>
CURRENT LIABILITIES		
Bank Balance	844,027	848,457
Creditors	1,732	13,333
Director's Loan Accounts	24,880	
Loans from Connected Companies	70,000	20,000
Accruals & Prepayments	6,234	13,726
	<u>946,873</u>	<u>895,516</u>
NET CURRENT ASSETS/ LIABILITIES	<u>(46,380)</u>	<u>(19,668)</u>
NET ASSETS	<u>(46,380)</u>	<u>(19,668)</u>
FINANCED BY		
CAPITAL ACCOUNTS		
Share Capital	100	100
Retained profit Brought Forward	(19,768)	(13,135)
Net Profit/Loss	(26,709)	(6,633)
Less Corporation Tax	(3)	
	<u>(46,380)</u>	<u>(19,668)</u>

For the year ending 31st August 2009, the company was entitled to exemption from audit under s 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and signed on their behalf by:-



Date...13/8/10...

Director

Lloyd Garvie

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention

b) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Fixed Assets	15% per annum
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No depreciation has been provided on intangible assets.

c) Deferred taxation

Deferred tax is provided using the liability method for corporation tax deferred due to material timing differences, other than timing differences which can be demonstrated with reasonable probability to continue for the foreseeable future.

d) Cashflow statement

The company has taken advantage of the exemption available to small companies under FRS1 and accordingly, has not prepared a cashflow statement.

e) Stocks

These have been valued as the lower of cost and net realisable value.

2 Turnover

Turnover represents the invoiced amount of services provided wholly within the UK, less returns, stated net of value added tax.

3 Operating Profit	2009	2008
The operating profit is stated after charging:		
Directors Emoluments	0	0
4 Taxation	2009	2008
Corporation Tax	3	26

5 Stock	2009	2008
Work In Progress	898,568	865,025

Work in progress includes £236,026 of interest (2009 - £202,483)

6 Debtors	2009	2008
Other Debtors	247	6,797
Prepayments		724
	<u>247</u>	<u>7,521</u>

7 Creditors		
Bank Balance	844,027	848,457
Trade Creditors	1,729	13,333
Amount owed to connected companies	70,000	20,000
Directors' Loan Accounts	24,880	
Accruals	6,234	13,726
	<u>946,870</u>	<u>895,516</u>

The company has provided security for £844,027 (2008- £848,457) of these debts.

8 Share Capital	2009	2008
Authorised	100	100
Allocated, called up and fully paid	100	100

9 Profit and Loss Account	2009	2008
At 1st August 2008	(19,768)	(13,135)
Profit/Loss For Year after taxation	(26,712)	(6,633)
Dividends Paid		
At 31st August 2009	(46,480)	(19,768)

10 Transactions with Directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount owing	
	2009	2008
L Garvie	0	2,585
N McLagan	0	2,585

11 Related Party Transactions

Included in creditors are two loans of £35,000 each repayable to Select Homes (Tayside) Ltd, a company controlled by Norman Mclagan, and Craigallan Homes Ltd, a company controlled by Lloyd Garvie. These loans shall not be repaid until the company has sufficient funds to meet its obligations. Interest is accrued on the outstanding balances.