

**ABBOTSFORD HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2011**

Company No: SC 223 183

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COMPANIES HOUSE

#419

Stewart, Sheddan & Co., C.A.  
Edinburgh

**ABBOTSFORD HOMES LIMITED**

COMPANY NUMBER: SC 223 183

**ABBREVIATED BALANCE SHEET****AS AT 31 MAY 2011**

	Note	£	2011 £	£	2010 £
<b><u>Fixed assets</u></b>					
Tangible assets	2		-		-
<b><u>Current assets</u></b>					
Stocks		333,915		333,915	
Debtors (due within one year)		-		910	
Cash at bank		3,565		268	
		337,480		335,093	
<b><u>Creditors (amounts falling due within one year)</u></b>	3	(274,929)		(263,278)	
<b><u>Net current assets/(liabilities)</u></b>			62,551		71,815
<b><u>Creditors (amounts falling due outwith one year)</u></b>	3		(100,000)		(100,000)
<b><u>Net assets</u></b>			(37,449)		(28,185)
<b><u>Capital and reserves</u></b>					
Called up share capital	4		100		100
Profit and loss account			(37,549)		(28,285)
<b><u>Shareholder's funds</u></b>			(37,449)		(28,185)

**Directors' responsibilities and audit exemption statement**

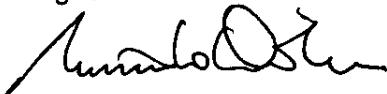
In the opinion of the directors, the company is entitled to audit exemption under subsection (2) of section 477 of the Companies Act 2006. The members have not requested the company obtain an audit in accordance with section 476 of the Companies Act 2006 for the financial year and the directors acknowledge their responsibilities for:-

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

**Abbreviated accounts statement**

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Directors on 22 December 2011, and signed:



Michael Davidson  
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

## **ABBOTSFORD HOMES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. In all other respects, the financial statements are in accordance with applicable accounting standards.

##### **Turnover**

Turnover consists of the invoiced value (excluding VAT) of services supplied to third parties adjusted for opening and closing work in progress.

##### **Going concern**

At the balance sheet date the company had a deficiency of net assets of £37,449 (2010 - £28,185). The company is financed by bank term loans and a third party loan. The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on future profitable trading and continued financial support from the company's bankers and creditors.

If the going concern is not appropriate, adjustments would require to be made to restate the value of assets to recoverable amounts, to reclassify fixed assets as current assets and to recognise any additional liabilities arising from cessation of business.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost or valuation, less residual value, of all fixed assets over their estimated useful lives as follows:-

Equipment	4 years reducing balance
Motor vehicles	4 years reducing balance

##### **Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value.

Work in progress is all of a short term nature and the transition to sales is only applicable when a house or office is more than 90% complete and the date of entry is within the trading period.

The cost of work in progress comprises material, labour and attributable overheads. The site costs for roads, sewers and other general site costs are divided equally among the house or office plots and a due proportion plus estimated costs to complete are absorbed into costs of sales on transition to sales for any house or office plot.

Any showhouse is included in work in progress on the same basis as other work in progress, and showhouse furniture and effects are held at cost until sold.

## **ABBOTSFORD HOMES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)**

#### **1. ACCOUNTING POLICIES (Cont'd)**

##### **Taxation**

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made on a non-discounted basis under the expected liability method only to the extent that it is probable that the timing difference will reverse. However, deferred tax assets are only recognised where it is reasonably certain that suitable taxable profits will enable reversal.

#### **2. TANGIBLE FIXED ASSETS**

	<u>Total</u> £
<b><u>Cost</u></b>	
At start of year	-
Additions	-
Disposals	-
	-----
Balance at end of year	-
	=====
<b><u>Aggregate depreciation</u></b>	
At start of year	-
Charge for year	-
Eliminated on disposals	-
	-----
Balance at end of year	-
	=====
<b><u>Net book value</u></b>	
At end of year	-
	=====
At start of year	-
	=====

#### **3. CREDITORS**

Creditors include the following amounts of secured liabilities:-

	<u>2011</u> £	<u>2010</u> £
Due within one year	200,000	200,000
Due outwith one year	100,000	100,000
	=====	=====

Creditors due outwith one year include instalments due after more than five years of £nil (2010 - £nil).

**ABBOTSFORD HOMES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)**

**4. CALLED UP SHARE CAPITAL**

	<u>2011</u> £	<u>2010</u> £
<u>Allotted, issued and fully paid</u> Ordinary shares of £1 each	100 =====	100 =====

**5 RELATED PARTY TRANSACTIONS**

The company is 100% owned by Camerons Limited, a company incorporated in the UK and registered in Scotland under company number SC 195 183. During the year Camerons Limited charged the company £nil (2010 - £ nil) for professional services and paid for goods and services on the company's behalf totalling £11,726 (2010 - £9,771). During the year the company surrendered tax losses under group relief to Camerons Limited of £11,726 (2010 - £14,399). At the year end, creditors include an amount of £77,757 due to Camerons Limited (2010 - £60,378).