

A & G M HOMES LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2013

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30/05/2014

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COMPANIES HOUSE

Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

A & G M HOMES LIMITED (REGISTERED NUMBER: SC235845)

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FOR THE YEAR ENDED 31 AUGUST 2013**

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A & G M HOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2013

DIRECTOR: Mrs Gillian Mackay

SECRETARY: Mr Archibald Mackay

REGISTERED OFFICE: Ella House
38A Majors Loan
Falkirk
FK1 5QB

REGISTERED NUMBER: SC235845

ACCOUNTANTS: Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

A & G M HOMES LIMITED (REGISTERED NUMBER: SC235845)

**ABBREVIATED BALANCE SHEET
31 AUGUST 2013**

		2013	2012
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,649	181,909
Investment property	3	220,000	-
		<u>221,649</u>	<u>181,909</u>
CURRENT ASSETS			
Debtors		1,064	681
Cash at bank		5,981	8,175
		<u>7,045</u>	<u>8,856</u>
CREDITORS			
Amounts falling due within one year		188,035	191,018
		<u>188,035</u>	<u>191,018</u>
NET CURRENT LIABILITIES		(180,990)	(182,162)
TOTAL ASSETS LESS CURRENT LIABILITIES		40,659	(253)
PROVISIONS FOR LIABILITIES		329	738
		<u>329</u>	<u>738</u>
NET ASSETS/(LIABILITIES)		<u>40,330</u>	<u>(991)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		39,672	-
Profit and loss account		558	(1,091)
		<u>40,330</u>	<u>(991)</u>
SHAREHOLDERS' FUNDS		<u>40,330</u>	<u>(991)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2013

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 28th May 2014 and were signed by:

Gillian M. Mackay
Mrs Gillian Mackay - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represent the value of rental income receivable during the year.

Tangible fixed assets

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

Equipment and Fittings - 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSS which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Provision is made for deferred tax on gains arising from the revaluation of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However no provision is made where on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2013

2. TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment and Fittings £	Totals £
COST			
At 1 September 2012	199,393	4,242	203,635
Additions	-	480	480
Reclassification/transfer	(199,393)	-	(199,393)
At 31 August 2013	-	4,722	4,722
DEPRECIATION			
At 1 September 2012	19,065	2,661	21,726
Charge for year	-	412	412
Reclassification/transfer	(19,065)	-	(19,065)
At 31 August 2013	-	3,073	3,073
NET BOOK VALUE			
At 31 August 2013	-	1,649	1,649
At 31 August 2012	180,328	1,581	181,909
			Total £
COST OR VALUATION			
Revaluations			39,672
Reclassification/transfer			180,328
At 31 August 2013			220,000
NET BOOK VALUE			
At 31 August 2013			220,000

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	£1	100	100