

Registration number: SC245182

# 1st & 68th Enterprises Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

Jamieson Campbell Limited  
Chartered Accountants  
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Edinburgh  
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COMPANIES HOUSE

**1st & 68th Enterprises Limited**  
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**1st & 68th Enterprises Limited**  
**(Registration number: SC245182)**  
**Abbreviated Balance Sheet at 31 March 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>425,356</u>	<u>425,788</u>
<b>Current assets</b>			
Stocks		1,500	1,500
Debtors	3	19,307	14,408
Cash at bank and in hand		<u>55,239</u>	<u>19,204</u>
		76,046	35,112
Creditors: Amounts falling due within one year	4	<u>(35,623)</u>	<u>(19,185)</u>
Net current assets		<u>40,423</u>	<u>15,927</u>
Total assets less current liabilities		465,779	441,715
Creditors: Amounts falling due after more than one year	4	(300,000)	(300,000)
Provisions for liabilities		<u>(803)</u>	<u>(641)</u>
Net assets		<u>164,976</u>	<u>141,074</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		<u>164,876</u>	<u>140,974</u>
Shareholders' funds		<u>164,976</u>	<u>141,074</u>

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

**1st & 68th Enterprises Limited**  
**(Registration number: SC245182)**  
**Abbreviated Balance Sheet at 31 March 2011**

..... *continued*

Approved by the Board on 21/12/2011 and signed on its behalf by:

N. T. J. Croll

N Croll  
Director

**1st & 68th Enterprises Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents amounts chargeable, gross of value added tax, in respect of the sale of goods and services to customers. Turnover is shown gross as the company uses the flat rate scheme for VAT. Any VAT paid is shown as an expense in the profit and loss account.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tenants improvements	20% straight line
Plant and machinery	33% straight line
Fixtures and fittings	20% straight line

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**1st & 68th Enterprises Limited**

**Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

..... *continued*

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2010	438,929	438,929
Additions	<u>2,765</u>	<u>2,765</u>
At 31 March 2011	<u>441,694</u>	<u>441,694</u>
<b>Depreciation</b>		
At 1 April 2010	13,141	13,141
Charge for the year	<u>3,197</u>	<u>3,197</u>
At 31 March 2011	<u>16,338</u>	<u>16,338</u>
<b>Net book value</b>		
At 31 March 2011	<u>425,356</u>	<u>425,356</u>
At 31 March 2010	<u>425,788</u>	<u>425,788</u>

**3 Debtors**

Debtors includes £6,300 (2010 - £6,300) receivable after more than one year.

**4 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2011 £</b>	<b>2010 £</b>
Amounts falling due after more than one year	<u>300,000</u>	<u>300,000</u>

Included in the creditors are the following amounts due after more than five years:

	<b>2011 £</b>	<b>2010 £</b>
After more than five years by instalments	<u>300,000</u>	<u>300,000</u>

**1st & 68th Enterprises Limited**

**Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

..... *continued*

**5 Share capital**

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**6 Transactions with directors**

As at 31 March 2011 the balances due to the directors were; N Croll £242 (2010 - £239), A Sprague £1,575 (2010 £459).

**7 Control**

The company is controlled by the directors who own 100% of the called up share capital.