

Registration number: SC245182

1st & 68th Enterprises Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

Jamieson Campbell Kerr Limited
Chartered Accountants
14 - 15 Main Street
Longniddry
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1st & 68th Enterprises Limited
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1st & 68th Enterprises Limited
(Registration number: SC245182)
Abbreviated Balance Sheet at 31 March 2014

| | Note | 2014 £ | 2013 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 2 | <u>560,114</u> | <u>425,550</u> |
| Current assets | | | |
| Debtors | | 13,000 | 10,100 |
| Cash at bank and in hand | | <u>3,145</u> | <u>64,485</u> |
| | | 16,145 | 74,585 |
| Creditors: Amounts falling due within one year | 3 | <u>(101,321)</u> | <u>(40,931)</u> |
| Net current (liabilities)/assets | | <u>(85,176)</u> | <u>33,654</u> |
| Total assets less current liabilities | | 474,938 | 459,204 |
| Creditors: Amounts falling due after more than one year | 3 | <u>(209,371)</u> | <u>(232,744)</u> |
| Provisions for liabilities | | <u>(7,307)</u> | <u>(1,752)</u> |
| Net assets | | <u>258,260</u> | <u>224,708</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | <u>258,160</u> | <u>224,608</u> |
| Shareholders' funds | | <u>258,260</u> | <u>224,708</u> |

For the year ending 31 March 2014 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 .

Approved by the Board on 17/12/2014 and signed on its behalf by:


A C Sprague
Director

1st & 68th Enterprises Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

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.

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:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Property | 2% straight line |
| Tenants improvements | 2% straight line |
| Plant and machinery | 33% straight line |
| Fixtures and fittings | 20% straight line |

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.

1st & 68th Enterprises Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... *continued*

2 Fixed assets

| | Tangible assets £ | Total £ |
|-----------------------|----------------------------------|--------------------|
| Cost | | |
| At 1 April 2013 | 441,293 | 441,293 |
| Additions | <u>154,970</u> | <u>154,970</u> |
| At 31 March 2014 | <u>596,263</u> | <u>596,263</u> |
| Depreciation | | |
| At 1 April 2013 | 15,743 | 15,743 |
| Charge for the year | <u>20,406</u> | <u>20,406</u> |
| At 31 March 2014 | <u>36,149</u> | <u>36,149</u> |
| Net book value | | |
| At 31 March 2014 | <u>560,114</u> | <u>560,114</u> |
| At 31 March 2013 | <u>425,550</u> | <u>425,550</u> |

3 Creditors

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

| | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Amounts falling due within one year | 21,595 | 20,814 |
| Amounts falling due after more than one year | <u>209,371</u> | <u>232,744</u> |
| Total secured creditors | <u>230,966</u> | <u>253,558</u> |

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

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| After more than five years by instalments | <u>122,991</u> | <u>149,487</u> |

1st & 68th Enterprises Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... continued

4 Share capital

Allotted, called up and fully paid shares

| | 2014 | | 2013 | |
|----------------------------|-------------|------------|-------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

5 Related party transactions

During the year the directors received £200 (2013 - £200) for the use of a room at home as an office.

As at 31 March 2014 N Croll was due £30,884 (2013 - £33) and A Sprague £32,434 (2013 - £84) by way of a directors loan. These amounts are interest free and repayable on demand.

6 Control

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