

REGISTERED NUMBER SC245895

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

FOR

ABBOTSHAUGH PROPERTY LIMITED

A.N. MORROW & CO.,

ACCOUNTANTS,

39 PITCAIRN DRIVE

BALMULLO

FIFE KY16 0DZ

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04/12/2010

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COMPANIES HOUSE

COMPANY INFORMATION

DIRECTORS:	James Hamilton Jean Hamilton David Hamilton
SECRETARY:	Jean Hamilton
REGISTERED OFFICE:	104 Nether Auldhouse Road Glasgow G43 2YT
REGISTERED NUMBER:	SC245895
ACCOUNTANTS	A.N. MORROW & CO., 39 PITCAIRN DRIVE, BALMULLO FIFE KY16 0DZ

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31 March 2010

FINANCIAL RESULTS

The net profit after providing for taxation amounted to	£
	64,000

REVIEW OF THE BUSINESS

The principal activity of the company during the year was property development.
The directors are satisfied with the results and anticipate similar results in the current year.

FIXED ASSETS

Details are shown in the notes to the accounts

DIRECTORS

The directors during the year were:

James Hamilton
Jean Hamilton
David Hamilton

SMALL COMPANY RULES

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime (effective April 2008).

Jean E Hamilton

Director

Date:

3/11/10

PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Turnover		108,669	114,779
Administrative Expenses	(24,176)	(24,176)	(27,882)
		84,493	86,897
Interest Received		1	35
Interest Paid	12	(2,193)	(9,755)
Profit on ordinary activities before taxation	2	82,301	77,177
Tax on Profit on ordinary activities	8	(18,301)	(21,817)
Profit for year		64,000	55,360

STATEMENT OF TOTAL RECOGNISED GAINS AND PROFITS

Profit for the year attributable to the shareholders	64,000	55,360
Unrealised Profit on revaluation of investment properties	-	-
Total gains and losses recognised since last annual report	64,000	55,360

The notes form part of these financial statements

BALANCE SHEET

31 March 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible Assets	3	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
CURRENT ASSETS			
Debtors	4	10,045	6,610
Cash at bank and in hand		16,280	35,525
		<u>26,325</u>	<u>42,135</u>
CREDITORS:			
Amounts due less than 1 year	5	65,181	59,037
Net Current (Liabilities)		<u>(38,856)</u>	<u>(16,902)</u>
CREDITORS:			
Amounts due more than 1 year	6	(577,438)	(673,574)
Provisions for liabilities and charges	9	(46,742)	(36,560)
		<u>£ 336,964</u>	<u>£ 272,964</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Revaluation Reserve	10	145,215	145,215
Profit and loss account	13	191,649	127,649
		<u>£ 336,964</u>	<u>£ 272,964</u>

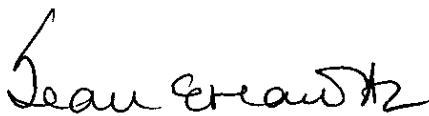
For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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.

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.



Jean E Hamilton

DIRECTOR

3/11/10.

The notes form part of these financial statements

NOTES TO THE ACCOUNTS1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company:-

a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified for the revaluation of fixed asset investment properties and on the basis of the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) DEPRECIATION

Depreciation is not provided on investment properties in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008)

c) INVESTMENT PROPERTIES

Investment Properties are revalued annually and included in the balance sheet at their open market value. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of investment properties which is a departure from the Companies Act 1985. The directors consider this departure is necessary to give a true and fair view of the affairs of the company.

d) DEFERRED TAXATION

Deferred taxation is provided on all material timing differences.

e) CASH FLOW STATEMENT

Exemption has been taken from preparing a cash flow statement on the grounds the company qualifies as a small company.

f) TURNOVER

Turnover represents rental income, service charges and management charges, excluding value added tax.

2. OPERATING PROFIT is stated after charging:

Depreciation of Fixed Assets

<u>2010</u>	<u>2009</u>
£	£
-	-
=====	=====

NOTES TO THE ACCOUNTS continued

3. TANGIBLE FIXED ASSETS

VALUATION	Investment Properties	Total
1 April 2009	1,000,000	1,000,000
Additions	-	-
Transfer to Investment Properties	-	-
To Revaluation Reserve	-	-
31 March 2010	1,000,000	1,000,000
ACCUMULATED DEPRECIATION		
1 April 2009	-	-
Charge - Period	-	-
Transfer to Investment Properties	-	-
To Revaluation Reserve	-	-
31 March 2010	-	-
NET BOOK AMOUNT		
31 March 2010	1,000,000	1,000,000
31 March 2009	1,000,000	1,000,000

The investment properties were revalued by the directors using the investment method of valuation, having regard to existing rental income, location and condition of the properties.

In respect of the investment properties stated at valuations, the historical cost and depreciation values are as follows

	<u>2010</u>	<u>2009</u>
	£	£
Net Book Value at end of year	1,000,000	1,000,000
Historical Cost	863,419	863,419
Depreciation	34,536	25,902
Net Book Value	828,883	837,517

NOTES TO THE ACCOUNTS
continued

4. DEBTORS

Amounts due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Trade Debtors	4,122	70
Other Debtors	5,923	6,540
	<u>10,045</u>	<u>6,610</u>
£	<u>10,045</u>	<u>6,610</u>
	£	£

5. CREDITORS

Amounts falling due within one year:-

Bank Loan	35,694	33,676
Corporation tax	8,119	-
VAT	804	5,295
Accruals and deferred income	20,564	20,066
	<u>65,181</u>	<u>59,037</u>
£	<u>65,181</u>	<u>59,037</u>
	£	£

Secured creditors

6. CREDITORS

Amounts falling due more than one year:-

Directors Loans	535,000	535,000
Bank Loan	42,438	138,574
	<u>577,438</u>	<u>673,574</u>
£	<u>577,438</u>	<u>673,574</u>
	£	£

Secured creditors

Amounts are due within the following periods

Within 2 to 5 years	45,438	138,574
In 5 years or more	-	-
	<u>45,438</u>	<u>138,574</u>
	£	£

7. SHARE CAPITAL

Number of Shares
2010 2009

2010 2009

Allotted and fully paid

Ordinary Shares of £1

100	100	100	100
<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
£	£	£	£

NOTES TO THE ACCOUNTS

continued

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in period

Current Tax

Corporation Tax @ 21% (2009 21%) based on profits for year

Total Current tax

Deferred tax

Origination and reversal of timing differences

On prior year capital allowances and tax rate change

Tax on profit on ordinary activities

Factors affecting tax charge for the year

The tax assessed for the year is lower than the small companies rate of corporation tax in the UK (21%).

The differences are explained below:

Profit on ordinary activities before tax

Profit on ordinary activities multiplied by small companies rate of corporation tax of 21% (2009 21%)

Loan relationship adjustments and losses set off

Capital Allowances for year in excess of Depreciation

Factors that may affect future tax charges

Based on current capital investment plans the company expects to continue to be able to claim capital allowances in excess of depreciation in future years.

Tax on Revalued Fixed Assets

If the investment properties had been sold at their open market values the company would have the following tax liability:

	<u>2010</u>	<u>2009</u>
	£	£
Corporation Tax	51,938	41,660

9. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Tax

On accelerated capital allowances

Deferred Tax Provision

Provision at 1 April 2009

Deferred Tax provision in profit and loss account for year

Provision at 31 March 2010

	<u>2010</u>	<u>2009</u>
	£	£
Corporation Tax	8,119	-
Total Current tax	8,119	-
Origination and reversal of timing differences	10,182	16,207
On prior year capital allowances and tax rate change	-	5,610
	10,182	21,817
Tax on profit on ordinary activities	18,301	21,817
	<u>2010</u>	<u>2009</u>
	£	£
Profit on ordinary activities before tax	82,301	77,177
Profit on ordinary activities multiplied by small companies rate of corporation tax of 21% (2009 21%)	17,283	16,207
Loan relationship adjustments and losses set off	(4,173)	(9,424)
Capital Allowances for year in excess of Depreciation	(4,991)	(6,783)
	8,119	-
Deferred Tax	<u>2010</u>	<u>2009</u>
	£	£
On accelerated capital allowances	36,560	36,560
Deferred Tax Provision	36,560	36,560
Provision at 1 April 2009	36,560	14,743
Deferred Tax provision in profit and loss account for year	10,182	21,817
Provision at 31 March 2010	46,742	36,560

NOTES TO THE ACCOUNTS

continued

	<u>2010</u>	<u>2009</u>
	£	£
10. REVALUATION RESERVE		
On revaluation of fixed Assets	145,215	145,215
at 31 March 2010	<u>145,215</u>	<u>145,215</u>

11. RELATED PARTY TRANSACTIONS

Included within creditors due in more than 1 year is the directors loan account account balance of £535,000 (2009 £535,000).

This loan is not repayable on demand and no interest is charged to the company.

The company was under the control of Jean James and David Hamilton who own 100% (2009 100%) of the share capital at 31 March 2010

12. INTEREST PAYABLE	<u>2010</u>	<u>2009</u>
	£	£
On bank overdraft repayable on demand	-	431
On Bank Loan repayable over 5 years	2,193	9,324
	<u>2,193</u>	<u>9,755</u>

13. PROFIT AND LOSS ACCOUNT

Retained profits brought forward	127,649	72,289
Retained profit for year	64,000	55,360
Retained profits carried forward	<u>191,649</u>	<u>127,649</u>