

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

231 SVS Ltd

WEDNESDAY



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07/08/2013

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COMPANIES HOUSE

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for the Year Ended 31 December 2012

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231 SVS Ltd

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

D Gaffney
G Coster
C Richardson

REGISTERED OFFICE:

231 St Vincent Street
Glasgow
G2 5QY

REGISTERED NUMBER:

SC329636 (Scotland)

ACCOUNTANTS:

McLay, McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Abbreviated Balance Sheet
31 December 2012

| | Notes | 31.12.12 £ | 31.12.11 £ |
|----------------------------------------------|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Investment property | 2 | 1,975,000 | 1,975,000 |
| CURRENT ASSETS | | | |
| Debtors | | 17,244 | 74,593 |
| Cash at bank | | 66,492 | 193,277 |
| | | <u>83,736</u> | <u>267,870</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 3 | (67,175) | (175,125) |
| NET CURRENT ASSETS | | <u>16,561</u> | <u>92,745</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,991,561 | 2,067,745 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | (3,995,467) | (3,998,159) |
| NET LIABILITIES | | <u>(2,003,906)</u> | <u>(1,930,414)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | (2,003,907) | (1,930,415) |
| SHAREHOLDERS' FUNDS | | <u>(2,003,906)</u> | <u>(1,930,414)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

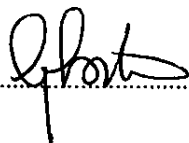
231 SVS Ltd (Registered number: SC329636)

Abbreviated Balance Sheet - continued
31 December 2012

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 Board of Directors on 5th August 2013 and were signed on its behalf by:

.....
G Coster - Director



The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising, from the annual revaluation is transferred to the 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 Financial reporting Standard for Smaller Entities (effective April 2008) 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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary timing differences can be utilised.

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

Going concern

The financial statements have been prepared on a going concern basis assuming the continuing support of the company's bankers.

The company's long term financing is with the Dunfermline Building Society, an organisation currently in special administration, being managed by KPMG.

At the date of approval of the financial statements the directors have been advised that the current facilities will be renewed for a further twelve months and the directors await the facility letter for signing. Due to the current lenders being in special administration they are only able to offer 12 month facilities at the time of renewal.

The company's ability to continue as a going concern is dependant on its ability to obtain continued financing. The company's financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the company be unable to continue as a going concern. Such adjustments may be material.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

2. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 January 2012 | |
| and 31 December 2012 | 1,975,000 |
| NET BOOK VALUE | |
| At 31 December 2012 | 1,975,000 |
| At 31 December 2011 | 1,975,000 |

3. **CREDITORS**

Creditors include an amount of £3,995,467 (31.12.11 - £3,998,159) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.12 £ | 31.12.11 £ |
|---------|----------|-------------------|---------------|---------------|
| 1 | Ordinary | 1 | 1 | 1 |