

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2010
FOR
ASL INVESTMENTS LTD

WEDNESDAY



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SCT

31/08/2011

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COMPANIES HOUSE

ASL INVESTMENTS LTD (REGISTERED NUMBER: SC333364)

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FOR THE YEAR ENDED 30 November 2010**

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ASL INVESTMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 November 2010**

DIRECTORS:

G S Macdonald
G Gibb
D Murray

SECRETARY:

James & George Collie

REGISTERED OFFICE:

1 East Craibstone Street
Aberdeen
AB11 6YQ

REGISTERED NUMBER:

SC333364 (Scotland)

ACCOUNTANTS:

Henderson Loggie
Chartered Accountants
48 Queens Road
Aberdeen
AB15 4YE

ABBREVIATED BALANCE SHEET
30 November 2010

		30.11.10	30.11.09 as restated
	Notes	£	£
FIXED ASSETS			
Investment property	2	300,000	300,000
CURRENT ASSETS			
Debtors		39,349	58,249
Cash at bank		<u>4,520</u>	<u>4,181</u>
		43,869	62,430
CREDITORS			
Amounts falling due within one year	3	<u>38,321</u>	<u>35,635</u>
NET CURRENT ASSETS		<u>5,548</u>	<u>26,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		305,548	326,795
CREDITORS			
Amounts falling due after more than one year	3	<u>226,483</u>	<u>248,589</u>
NET ASSETS		<u>79,065</u>	<u>78,206</u>
CAPITAL AND RESERVES			
Called up share capital	4	3	3
Revaluation reserve		63,219	63,219
Profit and loss account		<u>15,843</u>	<u>14,984</u>
SHAREHOLDERS' FUNDS		<u>79,065</u>	<u>78,206</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 15/08/2011 and were signed on its behalf by:


 G.S. Macdonald - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 November 2010**

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).

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.

Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used on the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it related to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost to the profit and loss account.

Turnover

Turnover represents net invoiced rents received.

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 December 2009 and 30 November 2010	<u>300,000</u>
NET BOOK VALUE	
At 30 November 2010	<u>300,000</u>
At 30 November 2009	<u>300,000</u>

The gross amount of assets held for use in operating leases is £300,000 (2008 - £300,000) and the related accumulated depreciation charge is £nil (2008 - £nil).

3. CREDITORS

Creditors include an amount of £254,654 (30.11.09 - £276,760) for which security has been given.

They also include the following debts falling due in more than five years:

	30.11.10	30.11.09 as restated
	£	£
Repayable by instalments	<u>113,800</u>	<u>135,906</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 November 2010

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.11.10	30.11.09 as restated
Number:	Class:			
3	Ordinary	£1	£ <u>3</u>	£ <u>3</u>

5. PRIOR YEAR ADJUSTMENT

During the course of the accounts for the year ended 30 November 2010, an error was identified in the previous year's accounts, amounting to £14,875. Loan interest was overstated and accordingly the profit for the year ended 30 November 2009 was understated by this amount. The corporation tax has also been under declared as a result and an increase of £3,124 has been applied to this charge. The adjustment has been applied to the current year's accounts by way of a prior year adjustment.