

Company Registration No. SC341940 (Scotland)

A & R INGLIS DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

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A & R INGLIS DEVELOPMENTS LIMITED

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A & R INGLIS DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2011

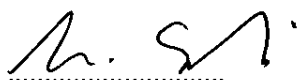
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		1,606		2,286
Current assets					
Stocks		261,096		261,096	
Debtors		1,671		1,549	
Cash at bank and in hand		22		-	
		<u>262,789</u>		<u>262,645</u>	
Creditors: amounts falling due within one year	3	<u>(292,065)</u>		<u>(284,102)</u>	
Net current liabilities			<u>(29,276)</u>		<u>(21,457)</u>
Total assets less current liabilities			<u>(27,670)</u>		<u>(19,171)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(27,672)</u>		<u>(19,173)</u>
Shareholders' funds			<u>(27,670)</u>		<u>(19,171)</u>

For the financial year ended 30 April 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 26/01/2012.



R Inglis
Director

Company Registration No. SC341940

A & R INGLIS DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared under the going concern basis on the grounds that the directors have agreed to fund the ongoing liabilities of the company as they are incurred. In addition, the £157,516 due to the directors within creditors will not be repaid until all other liabilities have been met.

The directors are aware that the company is reliant on the ongoing financial support of the bank to provide adequate working capital in the short to medium term to allow the ongoing operations of the company to continue. The bank facility is due for renewal on 27th March and the directors are exploring alternative options to refinance the outstanding balance.

Furthermore, the directors are aware that the valuation of property held within work in progress is considered to be greater than its carrying value. A realisation of the potential uplift in the carrying value would result in the balance sheet returning to a net assets position. The directors are confident that the company will generate profits in the future, and will be able to meet all liabilities as they fall due. Based on this information, the directors consider the going concern basis to be appropriate.

1.2 Turnover

The company recognises income on property sales when a legal missive has been concluded and the property completed.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Computer equipment	33% straight line

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

A & R INGLIS DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2010 & at 30 April 2011	3,239
Depreciation	
At 1 May 2010	953
Charge for the year	680
At 30 April 2011	1,633
Net book value	
At 30 April 2011	1,606
At 30 April 2010	2,286

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £131,725 (2010 - £127,479).

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2