

REGISTERED NUMBER: SC482346 (Scotland)

Abbreviated Unaudited Accounts
for the Period 16 July 2014 to 30 June 2015
for
Cairnmore One Limited

THURSDAY



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Cairnmore One Limited

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for the Period 16 July 2014 to 30 June 2015

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Cairnmore One Limited

Company Information
for the Period 16 July 2014 to 30 June 2015

DIRECTOR:

G P Brewster

REGISTERED OFFICE:

26 George Square
Edinburgh
Midlothian
EH8 9LD

REGISTERED NUMBER:

SC482346 (Scotland)

ACCOUNTANTS:

Mitchell Oswald Chartered Accountants
28 James Young Road
Bathgate
West Lothian
EH48 2UP

Abbreviated Balance Sheet
30 June 2015

	Notes	£	£
FIXED ASSETS			
Investment property	2		1,226,974
CURRENT ASSETS			
Debtors		61,659	
Cash at bank		27,817	
		<hr/>	
		89,476	
CREDITORS			
Amounts falling due within one year	3	519,807	
		<hr/>	
NET CURRENT LIABILITIES			(430,331)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>
			796,643
CREDITORS			
Amounts falling due after more than one year	3		799,000
			<hr/>
NET LIABILITIES			(2,357)
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	4		1
Profit and loss account			(2,358)
			<hr/>
SHAREHOLDERS' FUNDS			(2,357)
			<hr/>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 June 2015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2015.


The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director on 16th Feb 2016 and were signed by:



G P Brewster - Director

Notes to the Abbreviated Accounts
for the Period 16 July 2014 to 30 June 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

During the period the company made a loss of £2,358 and at the balance sheet date had overall net liabilities of £2,357. The company meets its day to day working capital requirements through loans from its director.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the director as noted above.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values to their recoverable amounts and to provide for further liabilities which might arise.

The director believes that it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements 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 gross income from rental of properties and sale of development properties, exclusive of value added tax.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for sales to third parties in the normal course of business, net of discounts, VAT and other related taxes. Revenue from rental of properties is recognised when services have been provided and the right to consideration has been earned. Revenue from sale of development properties is recognised when the company has concluded the transfer of the property.

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.

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent in which case it is recognised in the profit and loss account for that 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 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. If the departure from the act had not been made, the profit for the year would have been reduced by depreciation.

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have been discounted. Deferred tax is measured on a discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Period 16 July 2014 to 30 June 2015

2. **INVESTMENT PROPERTY**

	Total £
COST	
Additions	1,241,319
At 30 June 2015	1,241,319
DEPRECIATION	
Charge for period	14,345
At 30 June 2015	14,345
NET BOOK VALUE	
At 30 June 2015	1,226,974

3. **CREDITORS**

Creditors include an amount of £860,000 for which security has been given.

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

Repayable by instalments	£ 616,000
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4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	1

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 30 June 2015:

G P Brewster	£
Balance outstanding at start of period	-
Amounts advanced	425,336
Amounts repaid	-
Balance outstanding at end of period	425,336

The above amounts are unsecured, interest free and repayable on demand.