Register

# ROSSAVON PROPERTIES LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## 31 DECEMBER 2002

**Registered number: SC40997**

**ANDREW DUNCAN & CO (SCOTLAND) LIMITED**

**Chartered Accountants**

**Inverness**

SCT SN8ZCPL8 0382
COMPANIES HOUSE 29/10/03

**ROSSAVON PROPERTIES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**for the year ended 31 December 2002**

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# ROSSAVON PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

### at 31 December 2002

| | Note | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 550,000 | | 312,276 |
| Investments | 2 | | 227,000 | | 227,000 |
| | | | 777,000 | | 539,276 |
| **Current assets** | | | | | |
| Debtors | | 11,808 | | 12,866 | |
| Cash at bank and in hand | | 755 | | 755 | |
| | | 12,563 | | 13,621 | |
| **Creditors:** amounts falling due within one year | 3 | (277,892) | | (275,538) | |
| **Net current liabilities** | | | (265,329) | | (261,917) |
| **Total assets less current liabilities** | | | 511,671 | | 277,359 |
| **Creditors:** amounts falling due after more than one year | 3/4 | | (124,215) | | (143,946) |
| **Provision for liabilities and charges** | | | (1,199) | | (1,166) |
| | | | 386,257 | | 132,247 |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Revaluation reserve | | | 361,537 | | 122,449 |
| Profit and loss account | | | 24,620 | | 9,698 |
| **Total shareholders' funds** | | | 386,257 | | 132,247 |

The directors consider that for the year ended 31 December 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on
and signed on its behalf by:

V MacRae
Director

ROSSAVON PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2002

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost accounting rules except for investment property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

The company has taken advantage of the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

### Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|---|---|
| Plant & equipment | - 10% straight line |

### Investments

Fixed asset investments are stated at cost less any amounts written off for permanent diminution in value.

### Investment property

Property held for investment purposes is revalued annually at its open market value and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided on such properties in accordance with SSAP 19.

### Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by all timing differences between the treatment of certain items for taxation and accounting purposes.

## 2 Fixed assets

| | Tangible fixed assets | Fixed asset investments | Total |
|---|---|---|---|
| **Cost or valuation** | £ | £ | £ |
| 1 January 2002 | 313,640 | 227,000 | 540,640 |
| Revaluation | 236,360 | - | 236,360 |
| 31 December 2002 | 550,000 | 227,000 | 777,000 |
| **Depreciation** | £ | £ | £ |
| 1 January 2002 | 1,364 | - | 1,364 |
| Charge for the year | 1,364 | - | 1,364 |
| Revaluation | (2,728) | - | (2,728) |
| 31 December 2002 | - | - | - |

ROSSAVON PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2002

2 **Fixed assets** (continued)

| Net book amount | Tangible fixed assets £ | Fixed asset investments £ | Total £ |
|---|---|---|---|
| *31 December 2002* | *550,000* | *227,000* | *777,000* |
| 1 January 2002 | 312,276 | 227,000 | 539,276 |

3 **Secured creditors**

Included in creditors falling due within one year are a secured bank overdraft of £50,557 (2001 £36,750) and secured bank loans of £19,731 (2001 £19,691). Included within creditors falling due after more than one year are secured bank loans of £124,215 (2001 £143,946).

4 **Creditors**

| | 2002 £ | 2001 £ |
|---|---|---|
| Creditors include the following amounts: | | |
| **Amounts falling due after more than five years:** | | |
| Bank loans | 44,896 | 64,889 |

5 **Called up share capital**

| | 2002 Number of shares | 2002 £ | 2001 Number of shares | 2001 £ |
|---|---|---|---|---|
| **Authorised** | | | | |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| **Allotted, called up and fully paid** | | | | |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

6 **Post balance sheet event**

During October 2003 the company sold its investment property and plant, machinery, etc for £550,000.