Registered Number SC045258

Ormiston Properties Ltd

Abbreviated Accounts

28 February 2011

Ormiston Properties Ltd **Registered Number SC045258**

Balance Sheet as at 28 February 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets	2				
Tangible			458,991		461,920
			458,991		461,920
Current assets					
Debtors		500		214	
Cash at bank and in hand		6,368		4,437	
Total current assets		6,868		4,651	
Creditors: amounts falling due within one year		(272,500)		(264,004)	
Net current assets (liabilities)			(265,632)		(259,353)
Total assets less current liabilities			193,359		202,567
Provisions for liabilities			(1,818)		(1,818)
Total net assets (liabilities)			191,541		200,749
Capital and reserves					
Called up share capital	4		1,000		1,000
Share premium account			45,219		45,219
Revaluation reserve			102,407		102,407
Profit and loss account			42,915		52,123
Shareholders funds			191,541		200,749

a. For the year ending 28 February 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 June 2011

And signed on their behalf by:
A Dean Walker, Director
Lady Louisa Hope, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2011

1 **Accounting policies**

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Period. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

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, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the 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.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	15% Straight line

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	£	£
At 01 April 2010	499,380	499,380
Additions	424	424
At 28 February 2011	499,804	499,804
Depreciation		
At 01 April 2010	37,460	37,460
Charge for year	3,353	3,353
At 28 February 2011	40,813	40,813
Net Book Value		
At 28 February 2011	458,991	458,991
At 31 March 2010	461,920	461,920

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000

5 **Related party disclosures**

Included in creditors is a directors loan account of £158,114 (2009: £149,168) this is owed to Lady Linlithgow's estate.