

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2012
for
Glenappin Limited

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for the Year Ended 31 December 2012

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Glenappin Limited
Company Information
for the Year Ended 31 December 2012

DIRECTOR: Mrs A R Napier

SECRETARY: Commercial Legal Centre LLP

REGISTERED OFFICE: 36 Tay Street
Perth
Perthshire
PH1 5TR

REGISTERED NUMBER: SC063313 (Scotland)

ACCOUNTANTS: MMG Archbold
Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee
United Kingdom
DD1 1RQ

BANKERS: The Royal Bank of Scotland plc
Perth Commercial Centre
P O Box 18
12 Dunkeld Road
Perth
PH1 5RB

SOLICITORS: Commercial Legal Centre LLP
36 Tay Street
Perth
PH1 5TR

Glenappin Limited (Registered number: SC063313)

Abbreviated Balance Sheet

31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		169		9,237
Investments	3		236,768		274,685
Investment property	4		3,225,311		3,229,039
			<u>3,462,248</u>		<u>3,512,961</u>
CURRENT ASSETS					
Debtors		619,208		622,487	
Cash at bank		<u>5,807</u>		<u>5,383</u>	
		625,015		627,870	
CREDITORS					
Amounts falling due within one year	5	<u>2,197,522</u>		<u>2,209,437</u>	
NET CURRENT LIABILITIES			<u>(1,572,507)</u>		<u>(1,581,567)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,889,741</u>		<u>1,931,394</u>
CAPITAL AND RESERVES					
Called up share capital	6		4,212		4,212
Revaluation reserve			2,274,775		2,278,503
Profit and loss account			<u>(389,246)</u>		<u>(351,321)</u>
SHAREHOLDERS' FUNDS			<u>1,889,741</u>		<u>1,931,394</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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 director on 27 September 2013 and were signed by:

Mrs A R Napier - Director

The notes form part of these abbreviated accounts

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Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Director confirms that, after making appropriate enquiries, she has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, she continues to adopt the going concern basis in preparing these Financial Statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, and in accordance with applicable accounting standards.

Turnover

Turnover comprises rental income from properties in the United Kingdom and the United States of America. Rental income is recognised in the period in which it is receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - straight line over 2 - 5 years

Investment property

The company's investment properties are held for long-term investment and are accounted for in accordance with Statement of Standard Accounting Practice 19, as follows:

(i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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 the year; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

1. **ACCOUNTING POLICIES - continued**

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, or a right to pay less or to receive more, tax, with the following exemptions:

- 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 asset 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;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- 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.

Foreign currency transactions

Transactions denominated in a foreign currency are translated at the average exchange rate for the year. At the balance sheet date any monetary assets and liabilities denominated in a foreign currency are translated using the closing exchange rate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2012	
and 31 December 2012	<u>97,508</u>
DEPRECIATION	
At 1 January 2012	88,271
Charge for year	<u>9,068</u>
At 31 December 2012	<u>97,339</u>
NET BOOK VALUE	
At 31 December 2012	<u>169</u>
At 31 December 2011	<u>9,237</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2012	648,685
Additions	83
At 31 December 2012	<u>648,768</u>
PROVISIONS	
At 1 January 2012	374,000
Charge for year	38,000
At 31 December 2012	<u>412,000</u>
NET BOOK VALUE	
At 31 December 2012	<u>236,768</u>
At 31 December 2011	<u>274,685</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Hycroft Investments Limited

Nature of business: property development and investment.

	% holding	31.3.13	31.3.12
Class of shares:		£	£
Ordinary	33.00		
		31.3.13	31.3.12
		£	£
Aggregate capital and reserves		(465,345)	(465,415)
(Loss)/profit for the year		<u>(70)</u>	<u>34,860</u>

Haymond Holdings Limited

Nature of business: property development.

	% holding	31.3.13	31.3.12
Class of shares:		£	£
Ordinary	33.00		
		31.3.13	31.3.12
		£	£
Aggregate capital and reserves		(122,942)	(122,942)
Profit for the year		<u>-</u>	<u>180</u>

SIA International Development Group Limited

Country of incorporation: Latvia

Nature of business: property development

	% holding	2012	2011
Class of shares:		£	£
Ordinary	50.00		
		2012	2011
		£	£
Aggregate capital and reserves		313,168	481,349
Loss for the year		<u>(52,317)</u>	<u>(51,231)</u>

Glenappin Limited (Registered number: SC063313)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

4. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 January 2012	3,229,039
Retranslation	<u>(3,728)</u>
At 31 December 2012	<u>3,225,311</u>
NET BOOK VALUE	
At 31 December 2012	<u>3,225,311</u>
At 31 December 2011	<u>3,229,039</u>

5. **CREDITORS**

Creditors include an amount of £ 1,805,000 (2011 - £ 1,805,000) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
4,212	Ordinary	£1	<u>4,212</u>	<u>4,212</u>

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