

Registered Number SC065613

Iannotti Bros (Property) Limited

Abbreviated Accounts

31 January 2012

Iannotti Bros (Property) Limited

Registered Number SC065613

Company Information

Registered Office:

62 Viewfield Road

AYR

Ayrshire

KA8 8HH

Reporting Accountants:

Sinclair Scott Chartered Accountants

3 Wellington Square

Ayr

Ayrshire

KA7 1EN

Iannotti Bros (Property) Limited

Registered Number SC065613

Balance Sheet as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	12,977	15,267
Investment property	3	1,065,000	1,065,000
		<u>1,077,977</u>	<u>1,080,267</u>
Current assets			
Debtors		1,333	1,000
Cash at bank and in hand		63,967	51,518
Total current assets		<u>65,300</u>	<u>52,518</u>
Creditors: amounts falling due within one year		(27,809)	(27,142)
Net current assets (liabilities)		37,491	25,376
Total assets less current liabilities		<u>1,115,468</u>	<u>1,105,643</u>
Provisions for liabilities		(1,489)	(1,754)
Total net assets (liabilities)		<u>1,113,979</u>	<u>1,103,889</u>
Capital and reserves			
Called up share capital	4	10,100	10,100
Revaluation reserve		804,015	804,015
Profit and loss account		299,864	289,774
Shareholders funds		<u>1,113,979</u>	<u>1,103,889</u>

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- a. For the year ending 31 January 2012 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 01 May 2012

And signed on their behalf by:

Agostino V Iannotti, 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 31 January 2012

1 **Accounting policies****Accounting convention**

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

Investment properties

The properties are held for long term investment and were revalued by Bell Ingram, Property Advisors on 24 October 2007. The directors are of the opinion that this valuation is also appropriate at 31 January 2012. No depreciation is provided in respect of freehold investment properties. This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view as the properties are maintained at a level to retain their values.

Depreciation

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

Fixtures and fittings 15% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	£
At 01 February 2011	40,375
At 31 January 2012	-
	<u>40,375</u>
Depreciation	
At 01 February 2011	25,108
Charge for year	-
At 31 January 2012	-
	<u>27,398</u>
Net Book Value	
At 31 January 2012	12,977
At 31 January 2011	-
	<u>15,267</u>

3 **Investment Property**

Cost Or Valuation	£
At 01 February 2011	1,065,000
At 31 January 2012	1,065,000
	<u>1,065,000</u>
Net Book Value	
At 31 January 2012	1,065,000

At 31 January 2011 1,065,000

4 **Share capital**

	2012 £	2011 £
Allotted, called up and fully paid:		
10100 Ordinary shares of £1 each	10,100	10,100