

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 January 2014**  
**for**  
**Iannotti Bros (Property) Limited**

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for the Year Ended 31 January 2014**

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**Iannotti Bros (Property) Limited**

**Company Information  
for the Year Ended 31 January 2014**

**DIRECTORS:**

Alfonso Iannotti  
Agostino Iannotti  
Roberto Iannotti

**SECRETARY:**

Mrs Mary Helen Iannotti

**REGISTERED OFFICE:**

62 Viewfield Road  
AYR  
Ayrshire  
KA8 8HH

**REGISTERED NUMBER:**

SC065613 (Scotland)

**ACCOUNTANTS:**

Sinclair Scott Chartered Accountants  
3 Wellington Square  
Ayr  
Ayrshire  
KA7 1EN

**Iannotti Bros (Property) Limited (Registered number: SC065613)**

**Abbreviated Balance Sheet  
31 January 2014**

|                                              | Notes | 2014<br>£     | £                | 2013<br>£     | £                |
|----------------------------------------------|-------|---------------|------------------|---------------|------------------|
| <b>FIXED ASSETS</b>                          |       |               |                  |               |                  |
| Tangible assets                              | 2     |               | 9,376            |               | 11,030           |
| Investment property                          | 3     |               | <u>1,065,000</u> |               | <u>1,065,000</u> |
|                                              |       |               | 1,074,376        |               | 1,076,030        |
| <b>CURRENT ASSETS</b>                        |       |               |                  |               |                  |
| Debtors                                      |       | 10,053        |                  | 1,083         |                  |
| Cash at bank and in hand                     |       | <u>70,057</u> |                  | <u>79,982</u> |                  |
|                                              |       | 80,110        |                  | 81,065        |                  |
| <b>CREDITORS</b>                             |       |               |                  |               |                  |
| Amounts falling due within one year          |       | <u>25,863</u> |                  | <u>30,501</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>54,247</u>    |               | <u>50,564</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 1,128,623        |               | 1,126,594        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |               |                  |               |                  |
|                                              |       |               | <u>1,134</u>     |               | <u>1,302</u>     |
| <b>NET ASSETS</b>                            |       |               | <u>1,127,489</u> |               | <u>1,125,292</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                  |               |                  |
| Called up share capital                      | 4     |               | 10,100           |               | 10,100           |
| Revaluation reserve                          |       |               | 804,015          |               | 804,015          |
| Profit and loss account                      |       |               | <u>313,374</u>   |               | <u>311,177</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>1,127,489</u> |               | <u>1,125,292</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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 Board of Directors on 1 April 2014 and were signed on its behalf by:

Agostino Iannotti - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 January 2014**

**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).

**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 - 15% on reducing balance

**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 valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value which are charged to the profit and loss account.

The properties were last valued by Bell Ingram, Property Advisors on 24 October 2007. The directors are of the opinion that this valuation is also appropriate at 31 January 2013.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for 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. Depreciation is one of the only factors reflected at the balance sheet date valuation and

the amount that might otherwise have been shown cannot be separately identified or quantified.

**2. TANGIBLE FIXED ASSETS**

|                                           | Total<br>£    |
|-------------------------------------------|---------------|
| <b>COST</b>                               |               |
| At 1 February 2013<br>and 31 January 2014 | <u>40,375</u> |
| <b>DEPRECIATION</b>                       |               |
| At 1 February 2013                        | 29,345        |
| Charge for year                           | <u>1,654</u>  |
| At 31 January 2014                        | <u>30,999</u> |
| <b>NET BOOK VALUE</b>                     |               |
| At 31 January 2014                        | <u>9,376</u>  |
| At 31 January 2013                        | <u>11,030</u> |

**3. INVESTMENT PROPERTY**

|                                           | Total<br>£       |
|-------------------------------------------|------------------|
| <b>COST OR VALUATION</b>                  |                  |
| At 1 February 2013<br>and 31 January 2014 | <u>1,065,000</u> |
| <b>NET BOOK VALUE</b>                     |                  |
| At 31 January 2014                        | <u>1,065,000</u> |
| At 31 January 2013                        | <u>1,065,000</u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2014

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2014<br>£     | 2013<br>£     |
|---------|----------|-------------------|---------------|---------------|
| 10,100  | Ordinary | £1                | <u>10,100</u> | <u>10,100</u> |

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