

**Abbreviated Unaudited Accounts
for the Year Ended 31 January 2016
for
Iannotti Bros (Property) Limited**

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for the Year Ended 31 January 2016**

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Iannotti Bros (Property) Limited
Company Information
for the Year Ended 31 January 2016

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 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		9,621		7,969
Investment property	3		<u>1,040,000</u>		<u>1,065,000</u>
			1,049,621		1,072,969
CURRENT ASSETS					
Debtors		7,220		8,095	
Cash at bank and in hand		<u>82,950</u>		<u>80,862</u>	
		90,170		88,957	
CREDITORS					
Amounts falling due within one year		<u>25,935</u>		<u>26,970</u>	
NET CURRENT ASSETS			<u>64,235</u>		<u>61,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,113,856		1,134,956
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>1,112,430</u>		<u>1,133,970</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,100		10,100
Revaluation reserve			779,015		804,015
Profit and loss account			<u>323,315</u>		<u>319,855</u>
SHAREHOLDERS' FUNDS			<u>1,112,430</u>		<u>1,133,970</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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 5 May 2016 and were signed on its behalf by:

Agostino Iannotti - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2016**

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of the letting of properties during the period.

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 2015.

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 £
COST	
At 1 February 2015	40,375
Additions	<u>3,350</u>
At 31 January 2016	<u>43,725</u>
DEPRECIATION	
At 1 February 2015	32,406
Charge for year	<u>1,698</u>
At 31 January 2016	<u>34,104</u>
NET BOOK VALUE	
At 31 January 2016	<u>9,621</u>
At 31 January 2015	<u>7,969</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2016

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 February 2015	1,065,000
Revaluations	(25,000)
At 31 January 2016	<u>1,040,000</u>
NET BOOK VALUE	
At 31 January 2016	<u>1,040,000</u>
At 31 January 2015	<u>1,065,000</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
10,100	Ordinary	£1	<u>10,100</u>	<u>10,100</u>

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 1072 of the Companies Act 2006.