SC 75416

HIGHLAND ENTERPRISES LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012



HIGHLAND ENTERPRISES LIMITED (REGISTERED NUMBER: SC075416)

ABBREVIATED BALANCE SHEET
30 June 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		389,042		389,755
CURRENT ASSETS					
Debtors		462		438	
Cash at bank		34,698		15,306	
		35,160		15,744	
CREDITORS					
Amounts falling due within one year		10,003		6,309	
NET CURRENT ASSETS			25,157		9,435
TOTAL ASSETS LESS CURRENT LIABILITIES			414,199		399,190
PROVISIONS FOR LIABILITIES			648		-
NET ASSETS			413,551		399,190
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Revaluation reserve			254,484		254,484
Profit and loss account			158,967		144,606
SHAREHOLDERS' FUNDS			413,551		399,190

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 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

(b) 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 notes form part of these abbreviated accounts

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ABBREVIATED BALANCE SHEET - continued
30 June 2012

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 11 September 2012 and were signed on its behalf by:



Mr G R C Wood - Director



Mr I M Innes - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008) except that the alternative rules set out in the 1st Schedule to the Companies Act 2006 have been adopted in respect of investment properties. As explained in the note relating to Tangible Fixed Assets, no depreciation is provided in respect of investment properties as it is considered that this policy is necessary in order for the accounts to show a true and fair view.

Turnover
The total turnover of the company comprises of rents received.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) heritable investment property is not depreciated.

Deferred tax
Deferred tax arises as a result of including items in income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2011 and 30 June 2012	392,743
DEPRECIATION	
At 1 July 2011	2,988
Charge for year	713
At 30 June 2012	3,701
NET BOOK VALUE	
At 30 June 2012	389,042
At 30 June 2011	389,755

Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value are of prime importance rather than a systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	100	100