

STEWART'S (SIGHTHILL) HOLDINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
28 NOVEMBER 2014



STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

28 NOVEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>1,340,324</u>	<u>1,279,638</u>
CURRENT ASSETS			
Debtors	3	<u>1,333,484</u>	<u>1,426,465</u>
Cash at bank and in hand		<u>92,903</u>	<u>81,967</u>
		<u>1,426,387</u>	<u>1,508,432</u>
CREDITORS: Amounts falling due within one year		<u>28,447</u>	<u>113,428</u>
NET CURRENT ASSETS		<u>1,397,940</u>	<u>1,395,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,738,264</u>	<u>2,674,642</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	<u>32,500</u>	<u>32,500</u>
Revaluation reserve		<u>1,328,307</u>	<u>1,264,856</u>
Other reserves		<u>51,804</u>	<u>51,804</u>
Profit and loss account		<u>1,325,653</u>	<u>1,325,482</u>
SHAREHOLDERS' FUNDS		<u>2,738,264</u>	<u>2,674,642</u>

For the year ended 28 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25 August 2015, and are signed on their behalf by:

P Barr
Director



Company Registration Number: SC080442

The notes on pages 2 to 4 form part of these abbreviated accounts.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover comprises rents receivable by the company recognised on an accruals basis during the year. Rental income is exempt from VAT and all expenses are stated gross of VAT where applicable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Office Equipment	- 25% straight line

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, 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.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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 exceptions:

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 assets 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;

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.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 29 November 2013	1,309,329
Additions	354
Revaluation	63,451
At 28 November 2014	<u>1,373,134</u>
DEPRECIATION	
At 29 November 2013	29,691
Charge for year	3,119
At 28 November 2014	<u>32,810</u>
NET BOOK VALUE	
At 28 November 2014	<u>1,340,324</u>
At 28 November 2013	<u>1,279,638</u>

3. DEBTORS

Debtors include amounts of £1,319,656 (2013 - £1,406,762) falling due after more than one year.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2014

4. TRANSACTIONS WITH THE DIRECTORS

Director transactions:

During the year, the company paid private expenses on behalf of Mrs J Niven, director of £336 (2013: £7,340), she introduced funds of £11,252 and withdrew funds of £95,000 to finance IHT liabilities (2013: £22,089). The balance due to her at the year end was £8,835 (2013: £92,919). Amounts due to the directors are unsecured, interest free and repayable on demand.

Dividends paid to directors:

	2014	2013
	£	£
G Niven	-	16,152
J Niven	11,252	20,642
L Niven	6,700	7,500
D Niven	6,700	7,500
P Barr	10,050	15,000

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>