

REGISTERED NUMBER: SC083632 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 1 JULY 2012
FOR
MALISNA LIMITED

WEDNESDAY



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27/02/2013
COMPANIES HOUSE

#109

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for the Year Ended 1 July 2012

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MALISNA LIMITED

COMPANY INFORMATION
for the Year Ended 1 July 2012

DIRECTORS: Mrs J A Minty
J H McErlean

SECRETARY: Mrs S McErlean

REGISTERED OFFICE: 9-11 Hill Street
Edinburgh
EH2 3JT

REGISTERED NUMBER: SC083632 (Scotland)

ACCOUNTANTS: Mc Creath & Co, CA
Bank House
20A Strathearn Road
Edinburgh
EH9 2AB

ABBREVIATED BALANCE SHEET
1 July 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investment property	2	1,622,629	1,622,629
CURRENT ASSETS			
Debtors	3	41,961	47,916
Cash at bank		489,064	539,511
		531,025	587,427
CREDITORS			
Amounts falling due within one year		46,745	8,947
NET CURRENT ASSETS		484,280	578,480
TOTAL ASSETS LESS CURRENT LIABILITIES		2,106,909	2,201,109
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Revaluation reserve		1,347,600	1,347,600
Profit and loss account		758,309	852,509
SHAREHOLDERS' FUNDS		2,106,909	2,201,109

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 1 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 1 July 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 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 25 January 2013 and were signed on its behalf by:

Mrs J A Minty - Director



The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 1 July 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents income from the rental of investment properties, exclusive of value added tax.

Investment property

Investment property is shown at the most recent open market valuation. An external professional valuation is obtained when it is considered appropriate and the directors' own valuation is included in intervening years. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted.

Investments

Investments in UK listed companies are valued at the lower of cost and net realisable value and unrealised losses are charged to the profit and loss account.

2. INVESTMENT PROPERTY

	Freehold Land and buildings £
Open market value at beginning of year	1,622,629
Additions at cost	-
Disposals	-
Revaluation	-
Open market value at year end	1,622,629
Historical cost	275,029
Potential tax liability if sold at revalued amount	258,610

Investment properties are included in the accounts at their open market valuation and no depreciation is charged. The director believes that this policy, which is a departure from the Companies Act 2006, is necessary to show a true and fair view.

The properties were valued on an open market basis by DTZ, Edinburgh as at 11th April 2008. The directors have considered the value of the investment properties, without revaluing those assets. They are satisfied that the aggregate value of those assets is not less than the aggregate amount at which they are stated in the accounts. The assets affected are accordingly stated in the accounts on the basis that a revaluation of the company's investment properties has taken place.

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £31,625 (2011 - £34,804).

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 1 July 2012

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary £1 shares	£1	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

Prior to, and unconnected with, her appointment as director, Jacqueline Minty obtained a loan of £28,369 from the company to be repaid in equal annual instalments of £3,500, inclusive of interest. Interest is charged on this loan at the official rate of interest approved by HM Revenue & Customs - 4.00% for the year to 01/07/12. Details of the loan account for the year are:

	£
At 2 July 2011	8,304
Interest and charges	332
Repayment received	<u>(11)</u>
At 1 July 2012	<u>8,625</u>

This loan is shown in debtors as other loans.

The company has advanced an interest free loan of £30,000 to Joint Ventures (Scotland) Limited which also had no fixed terms of repayment (the loan is presented within debtors falling due after more than one year). The directors have a 33.3% interest in this company.

6. INVESTMENTS IN UK LISTED COMPANIES

The historic cost of the shares in the UK listed companies is £13,919 (2011 : £13,919) but the directors believe these investments are currently valueless and have accordingly included them in the accounts at a market value of nil (2011 : Nil).