REGISTERED NUMBER: SC083632 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 1 JULY 2016

FOR

MALISNA LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 1 July 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

MALISNA LIMITED

COMPANY INFORMATION
for the Year Ended 1 July 2016

DIRECTORS:	Mrs J A Minty J H McErlean
SECRETARY:	Mrs S McErlean
REGISTERED OFFICE:	C/O Bank House 20a Strathearn Road Edinburgh Lothian EH9 2AB
REGISTERED NUMBER:	SC083632 (Scotland)
ACCOUNTANTS:	Mc Creath & Co, CA Bank House 20A Strathearn Road Edinburgh EH9 2AB

MALISNA LIMITED (REGISTERED NUMBER: SC083632)

ABBREVIATED BALANCE SHEET
1 July 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	2		1,105,962		1,105,962
CURRENT ASSETS					
Debtors	3	293,940		320,152	
Cash at bank		183,962		190,529	
		477,902		510,681	
CREDITORS					
Amounts falling due within one year		22,511		58,225	
NET CURRENT ASSETS			455,391		452,456
TOTAL ASSETS LESS CURRENT LIABILITIES			1,561,353		1,558,418
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Revaluation reserve			830,933		830,933
Profit and loss account			729,420		726,485
SHAREHOLDERS' FUNDS			1,561,353		1,558,418

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 1 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 1 July 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

(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 30 March 2017 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 2016

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 transfered 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 and end of year	1,105,962
Historical cost	275,029
Potential tax liability if sold at revalued amount	106,406

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, and have revalued them downwards. 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 £ 251,555 (2015 - £ 251,555)

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 1 July 2016

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary £1 shares	£1	1,000	1,000

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year under review director Mrs J Minty was in receipt of two loans from the company. The company made a long term advance of £200,000 to assist with a property purchase. The loan is repayable on disposal of the property and ongoing interest will be accounted for via a personal benefit in kind. In addition the director was in receipt of a short term loan, with interest also accounted for via a personal benefit in kind, with no fixed terms of repayment. The total outstanding at the end of the year under review amounted to £206,219 (2015 £206,219)

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.