COMPANIES HOUSE

# ELLON PROPERTIES LIMITED

# FINANCIAL STATEMENTS

# 31 JANUARY 2000

**Company Registration Number SC 93458**

**HLB KIDSONS**
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

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COMPANIES HOUSE 08/11/00

# ELLON PROPERTIES LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 31 JANUARY 2000


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# ELLON PROPERTIES LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

| | |
|---|---|
| **The board of directors** | Mr S McKinnon |
| **Company secretary** | H M B McKinnon |
| **Registered office** | Breckenridge House<br>274 Sauchiehall Street<br>Glasgow<br>G2 3EH |
| **Accountants** | HLB Kidsons<br>Chartered Accountants<br>Breckenridge House<br>274 Sauchiehall Street<br>Glasgow<br>G2 3EH |
| **Bankers** | Clydesdale Bank plc<br>Ballieston<br>Glasgow |
| **Solicitors** | Adie Hunter<br>15 Newton Terrace<br>Glasgow<br>G3 7PG |

# ELLON PROPERTIES LIMITED

## THE DIRECTOR'S REPORT

## YEAR ENDED 31 JANUARY 2000

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2000.

### Principal activities

The principal activity of the company during the year was the construction of commercial property for the purpose of letting.

### The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | | Ordinary Shares of £1 each | |
|---|---|---|---|
| | | At 31 January 2000 | At 1 February 1999 or later date of appointment |
| Estate of Mr J M C McKinnon | (Deceased19 April 1999) | 51 | 51 |
| Mr S McKinnon | (Appointed 19 April 1999) | 49 | 49 |

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Signed by order of the director

H M B McKinnon
Company Secretary

Approved by the director on ...11/10/2000

H. McKinnon

# ELLON PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

## YEAR ENDED 31 JANUARY 2000

| | Note | 2000 | 1999 |
|---|---|---|---|
| | | £ | £ |
| **Turnover** | | 43,369 | 49,500 |
| Administrative expenses | | (14,113) | (15,046) |
| **Operating profit** | 2 | 29,256 | 34,454 |
| Interest payable | | (10,620) | (5,083) |
| **Profit on ordinary activities before taxation** | | 18,636 | 29,371 |
| Tax on profit on ordinary activities | | (5,790) | (7,919) |
| **Retained profit for the financial year** | | 12,846 | 21,452 |
| Balance brought forward | | 109,845 | 88,393 |
| Balance carried forward | | 122,691 | 109,845 |

The company has no recognised gains or losses other than the results for the Year as set out above.

All of the activities of the company are classed as continuing.

# ELLON PROPERTIES LIMITED

## BALANCE SHEET

## 31 JANUARY 2000

| | Note | 2000 | | 1999 |
|---|---|---|---|---|
| | | £ | £ | £ |
| **Fixed assets** | | | | |
| Tangible assets | 3 | | 322,391 | 334,348 |
| ***Current assets*** | | | | |
| Debtors | 4 | 655 | | 668 |
| **Creditors: amounts falling due within one year** | 5 | (200,255) | | (225,071) |
| **Net current liabilities** | | | (199,600) | (224,403) |
| **Total assets less current liabilities** | | | 122,791 | 109,945 |
| **Capital and reserves** | | | | |
| Called-up equity share capital | 7 | | 100 | 100 |
| Profit and loss account | | | 122,691 | 109,845 |
| **Shareholders' funds** | 8 | | 122,791 | 109,945 |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 11/10/00

.....
Mr S McKinnon

# ELLON PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 JANUARY 2000

### 1. Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**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:

| | | |
|---|---|---|
| Land and buildings | - | 2% straight line |
| Motor Vehicles | - | 25% reducing balance |

### 2. Operating profit

Operating profit is stated after charging/(crediting):

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Director's emoluments | - | - |
| Depreciation | 7,719 | 9,132 |
| Profit on disposal of fixed assets | (62) | (85) |

## 3. Tangible fixed assets

| | Land and Buildings £ | Motor Vehicles £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 February 1999 | 385,954 | 5,651 | 391,605 |
| Disposals | - | (5,651) | (5,651) |
| **At 31 January 2000** | 385,954 | - | 385,954 |
| **Depreciation** | | | |
| At 1 February 1999 | 55,844 | 1,413 | 57,257 |
| Charge for the year | 7,719 | - | 7,719 |
| On disposals | - | (1,413) | (1,413) |
| **At 31 January 2000** | 63,563 | - | 63,563 |
| **Net book value** | | | |
| **At 31 January 2000** | 322,391 | - | 322,391 |
| At 31 January 1999 | 330,110 | 4,238 | 334,348 |

## 4. Debtors

| | 2000 £ | 1999 £ |
|---|---|---|
| Trade debtors | - | 668 |
| Directors current accounts | 655 | - |
| | 655 | 668 |

Included in debtors is an amount of £655 (1999- nil) owed to the company by the director Mr Scott McKinnon, there are no fixed terms for repayment of this debt.

## 5. Creditors: amounts falling due within one year

| | 2000 £ | 1999 £ |
|---|---|---|
| Bank loans and overdrafts | 19,786 | 40,641 |
| Corporation Tax | 5,780 | 7,933 |
| Other creditors | 174,689 | 176,497 |
| | 200,255 | 225,071 |

## 6. Related party transactions

The related party transactions in the period are summarised as follows:

| NAME | RELATIONSHIP | TRANSACTION | AMOUNT | BALANCE DUE (TO)/FROM AT 31/1/00 |
|---|---|---|---|---|
| | | | £ | £ |
| John McKinnon | Director (Deceased) | Monies paid to | 10,011 | - |
| | | Monies received from director | 2,000 | |
| | | Loan account transferred | 162,938 | |
| Scott McKinnon | Director | Monies paid to | 7,000 | 655 |
| | | Monies received from director | 6,345 | |
| Helen McKinnon | Wife of Deceased | Loan transferred from J McKinnon | 100,000 | (100,000) |
| J McKinnon Testamentory Trust | Trust for benefit of family | Loan transferred from J McKinnon | 62,938 | (60,640) |
| | | Payments made on behalf of trust | 2,398 | |

## 7. Share capital

**Authorised share capital:**

| | 2000 £ | 1999 £ |
|---|---|---|
| 100 Ordinary shares of £1 each | 100 | 100 |

**Allotted, called up and fully paid:**

| | 2000 £ | 1999 £ |
|---|---|---|
| Ordinary share capital | 100 | 100 |

## 8. Reconciliation of movements in shareholders' funds

| | 2000 £ | 1999 £ |
|---|---|---|
| Profit for the financial year | 12,846 | 21,452 |
| Opening shareholders' equity funds | 109,945 | 88,493 |
| Closing shareholders' equity funds | 122,791 | 109,945 |