

Registered Number SC101813

SOLENGLEN LIMITED

Abbreviated Accounts

30 November 2012

Abbreviated Balance Sheet as at 30 November 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	1,008,243	703,436
		<u>1,008,243</u>	<u>703,436</u>
Current assets			
Debtors		-	291
Cash at bank and in hand		14,611	3,128
		<u>14,611</u>	<u>3,419</u>
Creditors: amounts falling due within one year		<u>(39,643)</u>	<u>(34,743)</u>
Net current assets (liabilities)		<u>(25,032)</u>	<u>(31,324)</u>
Total assets less current liabilities		<u>983,211</u>	<u>672,112</u>
Creditors: amounts falling due after more than one year		(659,318)	(347,441)
Total net assets (liabilities)		<u>323,893</u>	<u>324,671</u>
Capital and reserves			
Called up share capital		4,000	4,000
Revaluation reserve		361,407	361,407
Profit and loss account		(41,514)	(40,736)
Shareholders' funds		<u>323,893</u>	<u>324,671</u>

- For the year ending 30 November 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 August 2013

And signed on their behalf by:

William Logan, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

Turnover policy

Turnover has more than doubled since accounting period 2010-2011. This is due to the revenue generated from three additional properties added to the portfolio during the accounting period. Purchased properties generally undergo refurbishment and this effects the profitability in the short term. During the company's growth we expect losses to be incurred during these refurbishment periods but we are confident that the steady state business plan is profitable.

Tangible assets depreciation policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Furniture 25.00 % Reducing Balance

Office Equipment 25.00 % Reducing Balance

2 Tangible fixed assets

	£
Cost	
At 1 December 2011	734,668
Additions	310,994
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2012	<u>1,045,662</u>
Depreciation	
At 1 December 2011	31,232
Charge for the year	6,187
On disposals	-
At 30 November 2012	<u>37,419</u>
Net book values	
At 30 November 2012	<u>1,008,243</u>
At 30 November 2011	<u>703,436</u>

Three properties were purchased during the accounting period. This brings the portfolio up to six letting properties.

3 Transactions with directors

WP Logan

Balance outstanding at start of year £80,734

Balance outstanding at end of year £141,199

Maximum balance outstanding during year £141,199

JS Logan (Director's Spouse)

Balance outstanding at start of year £3,200

Balance outstanding at end of year £4,200

Maximum balance outstanding during year £4,200

The above balances, which are due to the Directors, are interest free, unsecured and have no fixed repayment terms.

No loans were granted to Directors or anyone else during the accounting period.

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