

Registered Number SC106918

MODERN HOUSING LIMITED

Abbreviated Accounts

31 January 2014

Abbreviated Balance Sheet as at 31 January 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	3,875,001	4,415,070
Investments	3	1,102	1,102
		<u>3,876,103</u>	<u>4,416,172</u>
Current assets			
Stocks		20,000	71,857
Debtors		2,384,793	1,076,884
Investments		-	-
Cash at bank and in hand		1,380	3,007
		<u>2,406,173</u>	<u>1,151,748</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(1,300,348)	(3,575,744)
Net current assets (liabilities)		<u>1,105,825</u>	<u>(2,423,996)</u>
Total assets less current liabilities		<u>4,981,928</u>	<u>1,992,176</u>
Creditors: amounts falling due after more than one year		(3,194,722)	0
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>1,787,206</u>	<u>1,992,176</u>
Capital and reserves			
Called up share capital	4	100	100
Share premium account		0	0
Revaluation reserve		1,784,093	1,946,263
Other reserves		0	0
Profit and loss account		3,013	45,813
Shareholders' funds		<u>1,787,206</u>	<u>1,992,176</u>

- For the year ending 31 January 2014 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 11 December 2014

And signed on their behalf by:

Mr A Smith, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost. Costs of refurbishment of properties is based on costs specific to each property together with costs allocated to each property by the directors in line with professionally costed bill of quantities.

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% Cost

Equipment - 25% Cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Valuation information and policy**Investment properties**

Investment properties are shown at their open market value. 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.

This is in accordance with the FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Properties are valued a minimum of every 3 years by professionally qualified property experts. In the intervening years the directors assess the value of the properties.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises purchase price of properties including all associated fees and duties, together with all attributable direct costs incurred to date as identified by the directors.

Other accounting policies

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a small self-administered pension scheme for its directors and other nominated employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 February 2013	4,490,992
Additions	-
Disposals	(540,000)
Revaluations	-
Transfers	-
At 31 January 2014	<u>3,950,992</u>
Depreciation	
At 1 February 2013	75,922
Charge for the year	69
On disposals	<u>-</u>

At 31 January 2014	<u>75,991</u>
Net book values	
At 31 January 2014	<u>3,875,001</u>
At 31 January 2013	<u>4,415,070</u>

3 **Fixed assets Investments**

Investments

COST OR VALUATION

At 1 February 2013 1,102

Disposals –

At 31 January 2014 1,102

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NET BOOK VALUE

At 31 January 2014 1,102

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At 31 January 2013 1,102

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The company owns 100% of the issued share capital of the following companies, Lapday Limited, Somerset Limited and Modern Housing New Homes Limited . Lapday Limited has net assets of £2,749 (2013: (£9,079) and profit of £11,828 (2013: (£9,081) for the year ended 31st January 2014, Somerset Limited has issued share capital of £100 and Modern Housing New Homes Limited (formerly Dryburgh Garden Developments Limited) has net assets of £1,729 and a profit of of £35,729 for the year ended 31st January 2014.

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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