

Registration number SC121007

Sunlaws Development Company Limited

Abbreviated accounts

for the year ended 31st March 2012

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Sunlaws Development Company Limited
Registration number SC121007

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Sunlaws Development Company Limited
Registration number SC121007

Independent auditors' report to Sunlaws Development Company Limited
under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Sunlaws Development Company Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

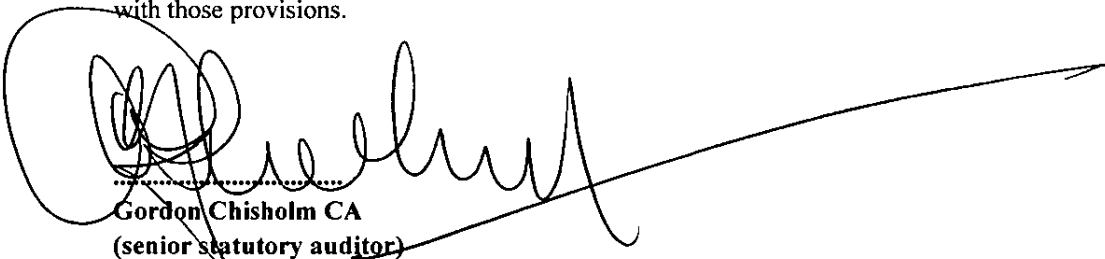
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



.....
Gordon Chisholm CA
(senior statutory auditor)

For and on behalf of Rennie Welch Audit Limited
Chartered Accountants and Statutory Auditors

Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Date:- 21-12-12.

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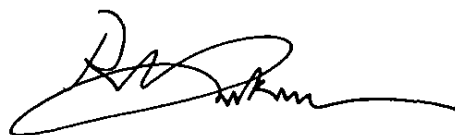
Abbreviated balance sheet
as at 31st March 2012

		2012	2011
	Notes	£	£
Fixed assets			
Intangible assets	3	1,874,000	-
Tangible assets	3	2,279,305	1,537,055
		<u>4,153,305</u>	<u>1,537,055</u>
Current assets			
Stocks		713,612	713,612
Debtors		205,282	50,686
Cash at bank and in hand		19,328	-
		<u>938,222</u>	<u>764,298</u>
Creditors: amounts falling due within one year	4	(3,243,067)	(432,575)
Net current (liabilities)/assets		(2,304,845)	331,723
Total assets less current liabilities		1,848,460	1,868,778
Creditors: amounts falling due after more than one year		(897,216)	(1,097,216)
Provisions for liabilities		(150,000)	(150,000)
Net assets		<u>801,244</u>	<u>621,562</u>
Capital and reserves			
Called up share capital	5	10	10
Profit and loss account		801,234	621,552
Shareholders' funds		<u>801,244</u>	<u>621,562</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 21/12/12 and signed on its behalf by

Roderick E. Jackson
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Sunlaws Development Company Limited
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Notes to the abbreviated financial statements
for the year ended 31st March 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

1.3. Intangible fixed assets and depreciation

No depreciation is provided on the intangible fixed assets as it is the Directors' opinion that the payment of capital sums to secure the freehold of the land owned by the company will indefinitely enhance the overall value of the land.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land	-	Not depreciated
Golf course construction	-	Not depreciated

The property assets are maintained to such a high standard that in the opinion of the directors any depreciation would be immaterial and therefore no depreciation is charged. The carrying value of the property assets are regularly reviewed and any permanent diminution of value would be recognised in the financial statements.

1.5. Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

2. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,250</u>	<u>-</u>

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Notes to the abbreviated financial statements
for the year ended 31st March 2012

..... continued

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st April 2011	-	1,537,055	1,537,055
Additions	1,874,000	742,250	2,616,250
At 31st March 2012	<u>1,874,000</u>	<u>2,279,305</u>	<u>4,153,305</u>
Net book values			
At 31st March 2012	<u>1,874,000</u>	<u>2,279,305</u>	<u>4,153,305</u>
At 31st March 2011	<u>-</u>	<u>1,537,055</u>	<u>1,537,055</u>
 4. Creditors: amounts falling due within one year		2012 £	2011 £
Creditors include the following:			
Secured creditors		<u>1,278,961</u>	<u>150,285</u>
 5. Share capital		2012 £	2011 £
Allotted, called up and fully paid			
10 Ordinary shares of £1 each		<u>10</u>	<u>10</u>