

GLEN ANDREWS (GOLF COURSES) LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

Johnston Carmichael LLP
16 Carden Place
Aberdeen
AB10 1FX

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28/11/2012

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COMPANIES HOUSE

GLEN ANDREWS (GOLF COURSES) LIMITED (REGISTERED NUMBER: SC143813)

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FOR THE YEAR ENDED 29 FEBRUARY 2012**

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GLEN ANDREWS (GOLF COURSES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2012**

DIRECTORS:	A A Smith H W Lumsden Mrs A W Smith Miss P Smith
SECRETARY:	Peterkins
REGISTERED OFFICE:	100 Union Street Aberdeen AB10 1QR
REGISTERED NUMBER:	SC143813
ACCOUNTANTS:	Johnston Carmichael LLP 16 Carden Place Aberdeen AB10 1FX
SOLICITORS:	Peterkins 100 Union Street Aberdeen AB10 1QR

GLEN ANDREWS (GOLF COURSES) LIMITED (REGISTERED NUMBER: SC143813)**ABBREVIATED BALANCE SHEET
29 FEBRUARY 2012**

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,143,271		2,155,446
CURRENT ASSETS					
Stocks		8,791		6,111	
Debtors		2,935		6,663	
Cash in hand		502		590	
		<u>12,228</u>		<u>13,364</u>	
CREDITORS					
Amounts falling due within one year	3	<u>787,875</u>		<u>792,054</u>	
NET CURRENT LIABILITIES			<u>(775,647)</u>		<u>(778,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,367,624		1,376,756
CREDITORS					
Amounts falling due after more than one year	3		(268,784)		(294,426)
PROVISIONS FOR LIABILITIES			(11,036)		(7,914)
ACCRUALS AND DEFERRED INCOME			<u>(413,145)</u>		<u>(418,707)</u>
NET ASSETS			<u><u>674,659</u></u>		<u><u>655,709</u></u>

The notes form part of these abbreviated accounts

GLEN ANDREWS (GOLF COURSES) LIMITED (REGISTERED NUMBER: SC143813)

ABBREVIATED BALANCE SHEET - continued
29 FEBRUARY 2012

	Notes	2012	2011
		£	£
CAPITAL AND RESERVES			
Called up share capital	4	253,495	253,495
Share premium		341,550	341,550
Profit and loss account		79,614	60,664
SHAREHOLDERS' FUNDS		<u>674,659</u>	<u>655,709</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 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 26 November 2012 and were signed on its behalf by:


.....
A A Smith - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and is recognised in the financial statements when cash has been received or is receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Neither land nor the development costs associated with the formation of the golf course are being depreciated. The directors have considered the terms of the Financial Reporting Standard for Smaller Entities and consider these to be non depreciable assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at the rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES - continued

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Where the relevant asset is not assessed as having a finite useful life, the deferred income account will be carried with no release to profit until the asset is sold.

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 liabilities.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011	2,560,767
Additions	31,733
At 29 February 2012	2,592,500
DEPRECIATION	
At 1 March 2011	405,321
Charge for year	43,908
At 29 February 2012	449,229
NET BOOK VALUE	
At 29 February 2012	2,143,271
At 28 February 2011	2,155,446

3. CREDITORS

Creditors include an amount of £366,918 (2011 - £380,895) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable by instalments	117,599	141,777

GLEN ANDREWS (GOLF COURSES) LIMITED (REGISTERED NUMBER: SC143813)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2012**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2012	2011
Number:	Class:		£	£
253,495	Ordinary	£1	<u>253,495</u>	<u>253,495</u>