Registered Number SC175673

FORTUNA PROPERTIES (SCOTLAND) LIMITED

Abbreviated Accounts

31 March 2012

FORTUNA PROPERTIES (SCOTLAND) LIMITED **Registered Number SC175673**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		883,614		884,017
Total fixed assets			883,614		884,017
Current assets					
Debtors		553,750		563,217	
Cash at bank and in hand		8,338		3,203	
Total current assets		562,088		566,420	
Creditors: amounts falling due within one year		(165,904)		(162,441)	
Net current assets			396,184		403,979
Total assets less current liabilities			1,279,798		1,287,996
Creditors: amounts falling due after one year	3		(204,239)		(253,120)
Total net Assets (liabilities)			1,075,559		1,034,876
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			434,183		434,183
Profit and loss account			640,376		599,693
Shareholders funds			1,075,559		1,034,876

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 09 November 2012

And signed on their behalf by:
Antonio Crolla, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2012

1 Accounting policies

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

Turnover comprises rents receivable.

Depreciation

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

Plant and Machinery	20.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 March 2011	889,321
additions	
disposals	
revaluations	
transfers	
At 31 March 2012	889,321
Depreciation	
At 31 March 2011	5,304
Charge for year	403
on disposals	
At 31 March 2012	5,707
Net Book Value	
At 31 March 2011	884,017
At 31 March 2012	883,614

Investment Properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and no depreciation is provided in respect of such properties. Compliance with the Financial Reporting Standard for Smaller Entities is a departure from the Companies Act 2006 and is necessary in order for the accounts to give a true and fair view since the current value of investment properties, and changes in current value, are of prime importance rather than the calculation of systematic annual depreciation.

3 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Bank loans and overdrafts	204,239	253,120
	204,239	253,120

	2012	2011
	£	£
Instalment debts falling due after 5 years	0	52,410
Non-instalment debts falling due after 5 years	0	0
Secured debts	253,105	301,142

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
1000 Ordinary of £1.00 each	1,000	1,000