Registered Number SC176944

# WAVERLEE PROPERTIES LIMITED

## Abbreviated Accounts

## 31 July 2012

**WAVERLEE PROPERTIES LIMITED** **Registered Number SC176944**

## Abbreviated Balance Sheet as at 31 July 2012

| | *Notes* | *2012* | *2011* |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible assets | 2 | 644,725 | 644,731 |
| | | 644,725 | 644,731 |
| **Current assets** | | | |
| Debtors | | 93,923 | 98,927 |
| Cash at bank and in hand | | 7,843 | 3,521 |
| | | 101,766 | 102,448 |
| **Creditors: amounts falling due within one year** | | (79,316) | (105,456) |
| **Net current assets (liabilities)** | | 22,450 | (3,008) |
| **Total assets less current liabilities** | | 667,175 | 641,723 |
| **Creditors: amounts falling due after more than one year** | | (332,764) | (302,101) |
| **Total net assets (liabilities)** | | 334,411 | 339,622 |
| **Capital and reserves** | | | |
| Called up share capital | 3 | 4 | 4 |
| Profit and loss account | | 334,407 | 339,618 |
| **Shareholders' funds** | | 334,411 | 339,622 |

- For the year ending 31 July 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 26 April 2013

And signed on their behalf by:
**Mrs R Faccenda, Director**

## Notes to the Abbreviated Accounts for the period ended 31 July 2012

### 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, exclusive of Value Added Tax.

**Tangible assets depreciation policy**
Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery - 25% on the reducing balance

Investment properties

In accordance with Statement of Standard Accounting Practice No.19, no depreciation is provided in respect of freehold properties which are held as investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

**Other accounting policies**
Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2 Tangible fixed assets

| | £ |
|---|---|
| **Cost** | |
| At 1 August 2011 | 645,037 |

| | |
|---|---|
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 July 2012 | 645,037 |
| **Depreciation** | |
| At 1 August 2011 | 306 |
| Charge for the year | 6 |
| On disposals | - |
| At 31 July 2012 | 312 |
| **Net book values** | |
| At 31 July 2012 | 644,725 |
| At 31 July 2011 | 644,731 |

3 **Called Up Share Capital**

Allotted, called up and fully paid:

| | *2012* | *2011* |
|---|---|---|
| | £ | £ |
| 4 Ordinary shares of £1 each | 4 | 4 |

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