REGISTERED NUMBER: SC182049

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

FOR

K.I.B.S. (1998) LIMITED

K.I.B.S. (1998) LIMITED (REGISTERED NUMBER: SC182049)

CONTENTS OF THE ABBREVIATED ACCOUNTS
For The Year Ended 30 September 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

K.I.B.S. (1998) LIMITED

COMPANY INFORMATION
For The Year Ended 30 September 2012

DIRECTOR:	J B Sproull
SECRETARY:	M Wadsworth
REGISTERED OFFICE:	c/o Hill Brown 3 Newton Place Glasgow G3 7PU
REGISTERED NUMBER:	SC182049
ACCOUNTANTS:	Benham Conway & Co 16 Royal Crescent Glasgow G3 7SL

ABBREVIATED BALANCE SHEET
30 September 2012

	Notes	30.9.12 £	£	30.9.11 £	£
FIXED ASSETS					
Tangible assets	2		**1,303,263**		1,305,264
CURRENT ASSETS					
Debtors		**37,482**		-	
Cash at bank		**211,651**		221,354	
		249,133		221,354	
CREDITORS					
Amounts falling due within one year	3	**394,849**		377,730	
NET CURRENT LIABILITIES			**(145,716)**		(156,376)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,157,547**		1,148,888
PROVISIONS FOR LIABILITIES			**2,042**		2,393
NET ASSETS			**1,155,505**		1,146,495
CAPITAL AND RESERVES					
Called up share capital	4		**2**		2
Revaluation reserve			**953,821**		953,821
Profit and loss account			**201,682**		192,672
SHAREHOLDERS' FUNDS			**1,155,505**		1,146,495

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
30 September 2012

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 director on 19 April 2013 and were signed by:

J B Sproull - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net rental income and income from service charges, excluding value added tax.

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

Investment properties	- 0% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and equipment	- 10% to 33% on cost or reducing balance
Motor vehicles	- 25% on reducing balance

In accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008) : (i) investment properties are valued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and (ii) no depreciation or amortisation is provided in respect of investment properties.The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principles set out in the FRSSE (effective April 2008). The director considers that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is therefore necessary to adopt the FRSSE (effective April 2008) in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been decreased by depreciation.However, the amount of the depreciation cannot reasonably be quantified, because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date other than the potential capital gain arising on the revaluation of the company's investment properties as the director does not intend to dispose of these properties in the foreseeable future.

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.

continued...

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION	
At 1 October 2011	**1,377,073**
Additions	**2,898**
Disposals	**(15,100)**
At 30 September 2012	**1,364,871**
DEPRECIATION	
At 1 October 2011	**71,809**
Charge for year	**3,884**
Eliminated on disposal	**(14,085)**
At 30 September 2012	**61,608**
NET BOOK VALUE	
At 30 September 2012	**1,303,263**
At 30 September 2011	1,305,264

3. **CREDITORS**

Creditors include an amount of £ 0 (30.9.11 - £ 2,534) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.9.12** **£**	30.9.11 £
2	Ordinary	£1	**2**	2

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 1072 of the Companies Act 2006.