Registered Number SC196872

X.E.L. DEVELOPMENTS LIMITED

Abbreviated Accounts

30 June 2011

X.E.L. DEVELOPMENTS LIMITED **Registered Number SC196872**

Balance Sheet as at 30 June 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		438,154		438,154
Total fixed assets			438,154		438,154
Current assets					
Debtors		354			
Total current assets		354	-		-
Creditors: amounts falling due within one year		(432,849)		(132,530)	
Net current assets			(432,495)		(132,530)
Total assets less current liabilities			5,659		305,624
Creditors: amounts falling due after one year					(318,750)
Total net Assets (liabilities)			5,659		(13,126)
Capital and reserves					
Called up share capital			99		99
Profit and loss account			5,560		(13,225)
Shareholders funds			5,659		(13,126)

a. For the year ending 30 June 2011 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 29 March 2012

And signed on their behalf by:
Mr E Lumsden, 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 30 June 2011

1 **Accounting policies**

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). The company meets its ongoing working capital requirement through the support of the directors by way of a loan and by an agreed overdraft facility from the bank. It is the opinion of the directors that such support will continue and accordingly the accounts are prepared on the going concern basis. Fixed assets All fixed assets are initially recorded at cost. Investment properties In accordance with Statement of Standard Accounting Practice No.19, no depreciation is provided in respect of freehold properties acquired for rental. This is a departure from the requirements of the Companies Act 1985 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.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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

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

Land and Buildings	0.00%

2 **Tangible fixed assets**

Cost	£
At 30 June 2010	438,154
additions	
disposals	
revaluations	
transfers	
At 30 June 2011	438,154
Depreciation	
At 30 June 2010	

Charge for year	
on disposals	
At 30 June 2011	

Net Book Value	
At 30 June 2010	438,154
At 30 June 2011	438,154

3 **Transactions with directors**

Included in creditors is £113,853 (2010 - £131,196) due to the directors of the company. During the year, the directors introduced funds of £2,157 (2010 - £2,655) to the business and were paid £19,500. The maximum balance outstanding during the year was £131,196 (2010 - £131,196). No interest is chargeable on this balance and there are no fixed terms agreed for repayment.