Registration number: SC196872

X.E.L. Developments Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

X.E.L. Developments Limited
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X.E.L. Developments Limited
(Registration number: SC196872)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		438,154	438,154
Current assets			
Cash at bank and in hand		2,725	30,442
Creditors: Amounts falling due within one year		(80,310)	(109,851)
Net current liabilities		(77,585)	(79,409)
Total assets less current liabilities		360,569	358,745
Creditors: Amounts falling due after more than one year		(246,208)	(263,206)
Net assets		114,361	95,539
Capital and reserves			
Called up share capital	4	99	99
Profit and loss account		114,262	95,440
Shareholders' funds		114,361	95,539

For the year ending 30 June 2016 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 29 March 2017 and signed on its behalf by:

.....
Mr E Lumsden
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	0%

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2015	438,154	438,154
At 30 June 2016	438,154	438,154
Depreciation		
At 30 June 2016	-	-
Net book value		
At 30 June 2016	438,154	438,154
At 30 June 2015	438,154	438,154

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	24,004	30,037
Amounts falling due after more than one year	246,207	263,205
Total secured creditors	270,211	293,242

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	150,189	167,188

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	99	99	99	99

5 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mr R Lumsden

(Director)

During the year, the above director operated a loan account with the company. There are no fixed repayment terms and no interest was charged. At the balance sheet date the amount due to Mr R Lumsden was £16,170 (2015 - £26,170).

Mr E Lumsden

(Director)

During the year, the above director operated a loan account with the company. There are no fixed repayment terms and no interest was charged. At the balance sheet date the amount due to Mr E Lumsden was £16,216 (2015 - £26,216).

Mr J Morrison

(Director)

During the year, the above director operated a loan account with the company. There are no fixed repayment terms and no interest was charged. At the balance sheet date the amount due to Mr J Morrison was £19,216 (2015 - £29,216).

Sneddon Morrison

(Directors are all partners in Sneddon Morrison Solicitors)

During the year, rental income of £30,600 (2015 - £30,600) was received from Sneddon Morrison Solicitors. At the balance sheet date the amount due to Sneddon Morrison was £nil (2015 - £nil).

6 Control

The company is controlled by the directors.

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.