Registered Number: SC199356

Scotland

Lanark Road Property Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 August 2012

Lanark Road Property Limited
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Registered Number :SC199356

Lanark Road Property Limited
Abbreviated Balance Sheet
As at 31 August 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	353,410	353,410
		353,410	**353,410**
Current assets			
Stocks		2,516,130	2,511,970
Debtors		41,843	55,748
Cash at bank and in hand		14,613	15,090
		2,572,586	**2,582,808**
Creditors: amounts falling due within one year		(489)	(11,064)
Net current assets		**2,572,097**	**2,571,744**
Total assets less current liabilities		**2,925,507**	**2,925,154**
Creditors: amounts falling due after more than one year	3	(2,845,930)	(2,845,930)
Net assets		**79,577**	**79,224**
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		79,477	79,124
Shareholders funds		**79,577**	**79,224**

For the year ended 31 August 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

2) The director acknowledges his 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.

Signed on behalf of the board of directors

I McDonald Director

Date approved by the board: 29 May 2013

Lanark Road Property Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 August 2012

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	**£**
At 01 September 2011	353,410
At 31 August 2012	**353,410**
Net book values	
At 31 August 2012	**353,410**
At 31 August 2011	**353,410**

3 Creditors due after more than one year	**2012**	**2011**
	£	**£**
Bank loans and overdrafts (secured)	2,845,930	2,845,930

4 Share capital

Allotted called up and fully paid	**2012**	**2011**
	£	**£**
100 Ordinary shares of £1.00 each	100	100
	100	**100**

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