

STUART'S LETTING & MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

(Company Number: SC199680)

SATURDAY



SCT *S24SB6Y0* #702
23/03/2013
COMPANIES HOUSE

Stewart, Sheddan & Co., C.A.
Edinburgh

STUART'S LETTING & MANAGEMENT LIMITED

COMPANY NUMBER: SC 199680

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Note	£	2012	£	£	2011	£
<u>Fixed assets</u>							
Tangible assets	2		353,971			354,914	
<u>Current assets</u>							
Debtors (due within one year)		-			1,209		
Cash at bank and in hand		7,241			7,021		
		7,241			8,230		
<u>Creditors (amounts falling due within one year)</u>	3	(27,088)			(25,903)		
<u>Net current assets/(liabilities)</u>			(19,847)			(17,673)	
<u>Total assets less current liabilities</u>			334,124			337,241	
<u>Creditors (amounts falling due outwith one year)</u>	3		(328,430)			(328,430)	
<u>Provisions for liabilities</u>			-			-	
<u>Net assets</u>			5,694			8,811	
<u>Capital & reserves</u>							
Called up share capital	4		200			200	
Profit and loss account			5,494			8,611	
<u>Equity shareholders' funds</u>			5,694			8,811	

Directors' audit exemption statement

In the opinion of the directors, the company is entitled to audit exemption under subsection (2) of section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 in relation to the accounts for the financial year and the directors acknowledge their responsibilities for:-

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- 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 2006 relating to accounts, so far as applicable to the company.

Abbreviated accounts statement

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors on 22 March 2013 and signed on its behalf:



Mr R Stuart
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

STUART'S LETTING & MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. In all other respects, the financial statements are in accordance with applicable accounting standards.

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost, less residual value, of all fixed assets over their estimated useful lives as follows:-

Land	Nil%
Buildings	2% straight line
Equipment	15% reducing balance
Computers	33% reducing balance

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made on a non-discounted basis under the expected liability method only to the extent that it is probable that the timing differences will reverse. However, deferred tax assets are only recognised where it is reasonably certain that suitable taxable profits will enable reversal.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and their useful economic lives. Outstanding obligations under the leases, net of finance charges, are included as a liability. Operating lease costs are charged to the profit and loss account as incurred.

Pensions

The company does not operate a pension scheme at present.

STUART'S LETTING & MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (cont'd)****2. TANGIBLE FIXED ASSETS**

	<u>Total</u> £
<u>Cost</u>	
At start of year	375,426
Additions	855
Disposals	(1,177)

At end of year	375,104

<u>Depreciation</u>	
At start of year	20,512
Charge for the year	1,798
Disposals	(1,177)

At end of year	21,133

<u>Net Book Value</u>	
At end of year	353,971
	=====
At start of year	354,914
	=====

The directors are satisfied that the market value of the company's land and buildings is in excess of the carrying value included in the accounts. However in the absence of a recent professional valuation of the land and buildings, the directors are not able to offer an opinion on the market value. The land and buildings are wholly utilised in relation to operating leases for property letting.

3. CREDITORS

Creditors include the following amounts of secured liabilities:-

	<u>2012</u>	<u>2001</u> £
Due within one year	-	-
Due outwith one year	328,430	328,430
	=====	=====

Creditors due outwith one year include instalments due after more than five years of £328,430 (2011 - £328,430). Creditors due within one year include directors' current accounts of £23,215 (2011 - £22,500) which are interest free and have no fixed repayment schedule.

STUART'S LETTING & MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (cont'd)****4. SHARE CAPITAL**

	<u>2012</u>	<u>2011</u>
	£	£
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	100	100
A Ordinary shares of £1 each	100	100
	-----	-----
	200	200
	=====	=====

5. TRANSACTIONS WITH THE DIRECTORS AND RELATED PARTIES

There were no transactions with the directors and related parties other than business expenses claimed, the directors' current accounts (note 3), and the dividends paid to Mrs C Stuart in respect of her A ordinary shares.

There is no single controlling party. Control is shared equally by the two directors due to their 50% shareholdings in the company's ordinary shares.