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REGISTERED NUMBER: SC201293 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

FOR

EASTFIELD DEVELOPMENT CO. LTD.

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30/08/2013

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COMPANIES HOUSE

**EASTFIELD DEVELOPMENT CO. LTD. (REGISTERED NUMBER: SC201293)**

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FOR THE YEAR ENDED 30 NOVEMBER 2012**

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**EASTFIELD DEVELOPMENT CO. LTD.**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2012**

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**DIRECTOR:** George McFadyen

**SECRETARY:** Janet McFadyen

**REGISTERED OFFICE:** 4d Auchingramont Road  
Hamilton  
ML3 6JT

**REGISTERED NUMBER:** SC201293 (Scotland)

**ACCOUNTANTS:** William Duncan & Co.  
Chartered Accountants  
4d Auchingramont Road  
Hamilton  
ML3 6JT

**BANKERS:** Clydesdale Bank plc  
45 Main Street  
Cambuslang  
G72 7HB

**EASTFIELD DEVELOPMENT CO. LTD. (REGISTERED NUMBER: SC201293)**

**ABBREVIATED BALANCE SHEET  
30 NOVEMBER 2012**

|                                              | Notes | 30.11.12<br>£ | £         | 30.11.11<br>£ | £         |
|----------------------------------------------|-------|---------------|-----------|---------------|-----------|
| <b>FIXED ASSETS</b>                          |       |               |           |               |           |
| Tangible assets                              | 2     |               | 1,000,000 |               | 725,000   |
| <b>CURRENT ASSETS</b>                        |       |               |           |               |           |
| Debtors                                      |       | 21,419        |           | 100           |           |
| <b>CREDITORS</b>                             |       |               |           |               |           |
| Amounts falling due within one year          | 3     | 205,640       |           | 178,315       |           |
| <b>NET CURRENT LIABILITIES</b>               |       |               | (184,221) |               | (178,215) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 815,779   |               | 546,785   |
| <b>CREDITORS</b>                             |       |               |           |               |           |
| Amounts falling due after more than one year | 3     |               | 231,938   |               | 533,495   |
| <b>NET ASSETS</b>                            |       |               | 583,841   |               | 13,290    |
| <b>CAPITAL AND RESERVES</b>                  |       |               |           |               |           |
| Called up share capital                      | 4     |               | 190,100   |               | 190,100   |
| Profit and loss account                      |       |               | 393,741   |               | (176,810) |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | 583,841   |               | 13,290    |

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

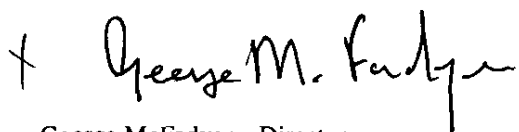
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 10 January 2013 and were signed by:



George McFadyen - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2012**

**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 rents received, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Investment properties**

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 2006 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

**Government grants**

Government grants in respect of capital expenditure were previously credited to the profit and loss account over the estimated useful life of the freehold buildings which was 50 years. This year the Government grants have been released to the profit and loss account in their entirety as it has been found that these grants are not due to be repaid to the Government.

**2. TANGIBLE FIXED ASSETS**

|                          | Total<br>£ |
|--------------------------|------------|
| <b>COST OR VALUATION</b> |            |
| At 1 December 2011       | 725,000    |
| Revaluations             | 275,000    |
|                          | <hr/>      |
| At 30 November 2012      | 1,000,000  |
|                          | <hr/>      |
| <b>NET BOOK VALUE</b>    |            |
| At 30 November 2012      | 1,000,000  |
|                          | <hr/>      |
| At 30 November 2011      | 725,000    |
|                          | <hr/>      |

**3. CREDITORS**

Creditors include an amount of £327,922 (30.11.11 - £345,347) for which security has been given.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2012**

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**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:     | Nominal<br>value: | 30.11.12<br>£  | 30.11.11<br>£  |
|---------|------------|-------------------|----------------|----------------|
| 100     | Ordinary   | £1                | 100            | 100            |
| 190,000 | Preference | £1                | 190,000        | 190,000        |
|         |            |                   | <u>190,100</u> | <u>190,100</u> |

**5. TRANSACTIONS WITH DIRECTOR**

The following loan from the director subsisted during the year ended 30 November 2012:

|                                         |               |
|-----------------------------------------|---------------|
| <b>George McFadyen</b>                  | £             |
| Balance outstanding at start of year    | 38,327        |
| Balance outstanding at end of year      | 51,000        |
| Maximum balance outstanding during year | <u>51,000</u> |

The above balance, which is due to the director, is interest free, unsecured and has no fixed repayment terms.

**6. CONTROL**

The director's beneficial interest represents 100% of the company's issued ordinary share capital. The director therefore controls the company.