

MELFORD DEVELOPMENTS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2012



DBFM
Chartered Accountants
3 Walker Street
Edinburgh
EH3 7JY

MELFORD DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

Year Ended 31 December 2012

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MELFORD DEVELOPMENTS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MELFORD DEVELOPMENTS LTD

Year Ended 31 December 2012

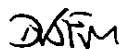
In accordance with the engagement letter dated 9 December 2003, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



DBFM
Chartered Accountants

3 Walker Street
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EH3 7JY

20 December 2013

MELFORD DEVELOPMENTS LTD**ABBREVIATED BALANCE SHEET****31 December 2012**

	Note	£	2012 £	2011 £
FIXED ASSETS	2			
Tangible assets			12,161	18,205
Investments			150	150
			<u>12,311</u>	<u>18,355</u>
CURRENT ASSETS				
Debtors		288,540		425,896
Cash at bank and in hand		21,835		43,827
		<u>310,375</u>		<u>469,723</u>
CREDITORS: Amounts falling due within one year		<u>144,436</u>		<u>251,421</u>
NET CURRENT ASSETS			<u>165,939</u>	<u>218,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>178,250</u>	<u>236,657</u>
CREDITORS: Amounts falling due after more than one year			2,528	11,123
			<u>175,722</u>	<u>225,534</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			175,622	225,434
SHAREHOLDERS' FUNDS			<u>175,722</u>	<u>225,534</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

MELFORD DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 December 2012

These abbreviated accounts were approved by the directors and authorised for issue on 20 December 2013, and are signed on their behalf by:



MR A PETERS

Company Registration Number: SC213974

The notes on pages 4 to 5 form part of these abbreviated accounts.

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2012

1. ACCOUNTING POLICIES

1.1 Basis of accounting

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).

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3 Fixed assets

All fixed assets are initially recorded at cost.

1.4 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 20% Straight Line

1.5 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

1.8 Accounting for income earned from joint ventures

No income is included within the financial statements in connection with fees, due for development and other services provided by Melford Developments Limited to the joint venture companies, until agreement has been reached with the joint venture companies. This agreement will only be given when the funds are available following the completed sale of properties.

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2012

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2012 and 31 December 2012	<u>93,661</u>	<u>150</u>	<u>93,811</u>
DEPRECIATION			
At 1 January 2012	75,456	—	75,456
Charge for year	<u>6,044</u>	<u>—</u>	<u>6,044</u>
At 31 December 2012	<u>81,500</u>	<u>—</u>	<u>81,500</u>
NET BOOK VALUE			
At 31 December 2012	<u>12,161</u>	<u>150</u>	<u>12,311</u>
At 31 December 2011	<u>18,205</u>	<u>150</u>	<u>18,355</u>

The company owns 65% and 85% respectively of the ordinary issued share capital of the property development companies listed below,

	2012 £	2011 £
Aggregate capital and reserves		
Ashley Grange Balerno Limited	100	100
HB Real Estate Limited	100	100

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
98 Ordinary shares of £1 each	98	98
2 A Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
98 Ordinary shares of £1 each	98	98	98	98
2 A Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>