

COMPANY REGISTRATION NUMBER SC213974

MELFORD DEVELOPMENTS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2013



DBFM
Chartered Accountants
3 Walker Street
Edinburgh
EH3 7JY

MELFORD DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

Year Ended 31 December 2013

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MELFORD DEVELOPMENTS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MELFORD DEVELOPMENTS LTD

Year Ended 31 December 2013

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 6 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 2013 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

30 December 2014

MELFORD DEVELOPMENTS LTD**ABBREVIATED BALANCE SHEET****31 December 2013**

	Note	£	2013 £	2012 £
FIXED ASSETS	2			
Tangible assets			6,117	12,161
Investments			150	150
			<u>6,267</u>	<u>12,311</u>
CURRENT ASSETS				
Debtors		288,675		288,540
Cash at bank and in hand		14,928		21,835
		<u>303,603</u>		<u>310,375</u>
CREDITORS: Amounts falling due within one year		<u>235,885</u>		<u>144,436</u>
NET CURRENT ASSETS			<u>67,718</u>	<u>165,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,985</u>	<u>178,250</u>
CREDITORS: Amounts falling due after more than one year			-	2,528
			<u>73,985</u>	<u>175,722</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			<u>73,885</u>	<u>175,622</u>
SHAREHOLDERS' FUNDS			<u>73,985</u>	<u>175,722</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

MELFORD DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET (*continued*)

31 December 2013

These abbreviated accounts were approved by the directors and authorised for issue on 30 December 2014, and are signed on their behalf by:



MR A PETERS

Company Registration Number: SC213974

The notes on pages 4 to 6 form part of these abbreviated accounts.

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2013

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.

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2013

1. ACCOUNTING POLICIES (*continued*)

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2013 and 31 December 2013	<u>93,661</u>	<u>150</u>	<u>93,811</u>
DEPRECIATION			
At 1 January 2013	81,500	—	81,500
Charge for year	<u>6,044</u>	<u>—</u>	<u>6,044</u>
At 31 December 2013	<u>87,544</u>	<u>—</u>	<u>87,544</u>
NET BOOK VALUE			
At 31 December 2013	<u>6,117</u>	<u>150</u>	<u>6,267</u>
At 31 December 2012	<u>12,161</u>	<u>150</u>	<u>12,311</u>

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

	2013 £	2012 £
Aggregate capital and reserves		
Ashley Grange Balerno Limited	100	100
HB Real Estate Limited	100	100

3. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
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>

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2013

3. SHARE CAPITAL (*continued*)

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	98	98	98	98
A Ordinary shares of £1 each	2	2	2	2
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>