REGISTERED NUMBER: SC216801 (Scotland)

Report of the Director and

Financial Statements for the Year Ended 31 March 2012

for

Devaney Property Limited

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Devaney Property Limited

Company Information
for the Year Ended 31 March 2012

DIRECTOR:	M Devaney
SECRETARY:	Mrs K Devaney
REGISTERED OFFICE:	C/O Clements Chartered Accountants 39 St. Vincent Place Glasgow G1 2ER
REGISTERED NUMBER:	SC216801 (Scotland)
ACCOUNTANTS:	Clements Chartered Accountants 39 St Vincent Place Glasgow G1 2ER

Report of the Director for the Year Ended 31 March 2012

The director presents his report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property letting.

DIRECTOR
M Devaney held office during the whole of the period from 1 April 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M Devaney - Director

19 December 2012

Devaney Property Limited (Registered number: SC216801)

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31.3.12 £	31.3.11 £
TURNOVER		**6,508**	2,290
Administrative expenses		**5,239**	5,441
		1,269	(3,151)
Other operating income		**1,600**	860
OPERATING PROFIT/(LOSS)	2	**2,869**	(2,291)
Interest receivable and similar income		**2**	2
		2,871	(2,289)
Interest payable and similar charges		**2,953**	2,740
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(82)**	(5,029)
Tax on loss on ordinary activities	3	**-**	-
LOSS FOR THE FINANCIAL YEAR		**(82)**	(5,029)

The notes form part of these financial statements

Balance Sheet
31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Tangible assets	4		**108,621**		111,227
CURRENT ASSETS					
Debtors	5	**323**		415	
Cash at bank		**5,580**		2,312	
		5,903		2,727	
CREDITORS					
Amounts falling due within one year	6	**22,542**		21,888	
NET CURRENT LIABILITIES			**(16,639)**		(19,161)
TOTAL ASSETS LESS CURRENT LIABILITIES			**91,982**		92,066
CREDITORS					
Amounts falling due after more than one year	7		**110,987**		110,989
NET LIABILITIES			**(19,005)**		(18,923)
CAPITAL AND RESERVES					
Called up share capital	9		**2**		2
Profit and loss account	10		**(19,007)**		(18,925)
SHAREHOLDERS' FUNDS			**(19,005)**		(18,923)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 19 December 2012 and were signed by:

M Devaney - Director

Notes to the Financial Statements
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention
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).

At 31st March, 2012 the company had net liabilities of £19,005 (2011 - £18,923). The company is reliant on the continued support of the director, Mr Mark Devaney. The director has confirmed his intentions to continue to support the company.

On the above basis the director considers that the Accounts should be prepared on a going concern basis.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost

2. OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging:

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	**2,606**	2,606
Director's remuneration and other benefits etc	**-**	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011.

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4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2011 and 31 March 2012	**130,293**	**1,000**	**131,293**
DEPRECIATION			
At 1 April 2011	**19,066**	**1,000**	**20,066**
Charge for year	**2,606**	**-**	**2,606**
At 31 March 2012	**21,672**	**1,000**	**22,672**
NET BOOK VALUE			
At 31 March 2012	**108,621**	**-**	**108,621**
At 31 March 2011	111,227	-	111,227

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.12 £	31.3.11 £
Trade debtors	**323**	415

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.12 £	31.3.11 £
Deposits	**450**	450
Director's current account	**20,130**	20,000
Accruals and deferred income	**1,962**	1,438
	22,542	21,888

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.12 £	31.3.11 £
Bank loans more 5 yr by instal	**110,987**	110,989
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	**110,987**	110,989

continued...

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.12	31.3.11
	£	£
Bank loans	**110,987**	110,989

The bank loans and overdrafts are secured over the Freehold Property.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12	31.3.11
			£	£
2	Ordinary	£1	**2**	2

The company is under the control of the director, Mr Mark Devaney who owns 50% of the issued share capital.

10. RESERVES

	Profit and loss account
	£
At 1 April 2011	**(18,925)**
Deficit for the year	**(82)**
At 31 March 2012	**(19,007)**

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.