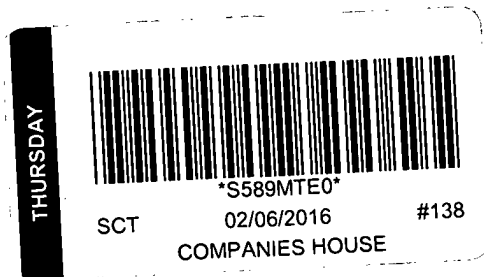


Company Registration No. SC225921 (Scotland)

SKYE DEVELOPMENTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



SKYE DEVELOPMENTS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

SKYE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		2,246,562		2,196,984
Current assets					
Debtors	3	60,907		57,663	
Cash at bank and in hand		17,816		3,506	
		<u>78,723</u>		<u>61,169</u>	
Creditors: amounts falling due within one year	4	<u>(678,799)</u>		<u>(586,521)</u>	
Net current liabilities			(600,076)		(525,352)
Total assets less current liabilities			<u>1,646,486</u>		<u>1,671,632</u>
Creditors: amounts falling due after more than one year	5		(736,822)		(833,954)
Provisions for liabilities			<u>(13,770)</u>		<u>(15,300)</u>
			<u>895,894</u>		<u>822,378</u>
Capital and reserves					
Called up share capital	6		100,000		100,000
Share premium account			90,000		90,000
Revaluation reserve			73,448		73,448
Profit and loss account			632,446		558,930
Shareholders' funds			<u>895,894</u>		<u>822,378</u>

SKYE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 May 2016

.....
Malcolm Ferguson
Director

Company Registration No. SC225921

SKYE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents rental income receivable in the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

The investment properties are held for long term investment and are accounted for in accordance with the Financial Reporting Standard for Smaller Entities in that they are carried at market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on the investment properties is necessary in order for the accounts to give a true and fair view, since the current market value of the investment properties and changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Financial asset

The company has recognised the financial asset at amortised cost using the effective interest method. The carrying value represents the expected future cash-flows discounted to allow for the time value of money. The unwinding of the discount is taken to the profit and loss account throughout the period of the loan.

SKYE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2015	2,196,984
Additions	176,666
Disposals	(127,088)
	<u>2,246,562</u>
At 31 March 2016	<u>2,246,562</u>
At 31 March 2015	<u>2,196,984</u>

3 Debtors

Debtors include an amount of £52,212 (2015 - £51,984) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £97,161 (2015 - £112,040).

5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £736,822 (2015 - £833,954).

6 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>