Registered Number SC240301

Drumgelloch Properties Ltd

Abbreviated Accounts

31 July 2011

Company Information

Registered Office:
SD BUSINESS MANAGEMENT
Suite 326
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Reporting Accountants:
SD Business Management

Suite 326 Baltic Chambers
50 Wellington Street
Glasgow
Strathclyde
G2 6HJ

Drumgelloch Properties Ltd **Registered Number SC240301**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		275,500		275,500
			275,500		275,500
Current assets					
Debtors		1,776		888	
Cash at bank and in hand		2,532		1,478	
Total current assets		4,308		2,366	
Creditors: amounts falling due within one year	3	(28,405)		(28,145)	
Net current assets (liabilities)			(24,097)		(25,779)
Total assets less current liabilities			251,403		249,721
Creditors: amounts falling due after more than one year	3		(186,003)		(197,606)
Total net assets (liabilities)			65,400		52,115
Capital and reserves					
Called up share capital	4		300		300
Revaluation reserve			25,445		25,445
Profit and loss account			39,655		26,370
Shareholders funds			65,400		52,115

a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 14 May 2012

And signed on their behalf by:
S H Khan, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2011

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 gross amount of rental income received

Deferred tax

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

Properties

The company's properties are held for long term investment and in accordance with Statement of Standard Accounting policy 19: i)Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and ii) No depreciation or amortisation is provided in respect of heritable investment properties. The requirement of the Companies Act 1985 is to depreciate all properties, but this conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would be reduced by depreciation on the properties of £11,020, if properties had been depreciated at 4% p.a. straight line.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property 0% not provided

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 August 2010	275,500
At 31 July 2011	275,500
Net Book Value	
At 31 July 2011	275,500
At 31 July 2010	275,500

3 **Creditors**

	2011	2010
	£	£
Instalment debts falling due after 5 years	12,247	31,136
Secured Debts	96,337	113,156

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
300 Ordinary shares of £1 each	300	300