

COMPANY REGISTRATION NUMBER SC257560

PORT CHARLOTTE HOMES LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2012

FRIDAY



SCT *S2BGKNWG* #329
28/06/2013
COMPANIES HOUSE

ABERCROMBIE GEMMELL LIMITED

Chartered Accountants
10 Canniesburn Drive
Bearsden
Glasgow
G61 1BE

PORT CHARLOTTE HOMES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

PORT CHARLOTTE HOMES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>1,760,230</u>	<u>1,442,560</u>
CURRENT ASSETS			
Stocks		67,882	60,000
Debtors		-	10,000
Cash at bank and in hand		<u>49,990</u>	<u>48,012</u>
		117,872	118,012
CREDITORS: Amounts falling due within one year		<u>229,360</u>	<u>966,422</u>
NET CURRENT LIABILITIES		<u>(111,488)</u>	<u>(848,410)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,648,742</u>	<u>594,150</u>
CREDITORS: Amounts falling due after more than one year		728,862	-
PROVISIONS FOR LIABILITIES		<u>2,046</u>	<u>-</u>
		<u>917,834</u>	<u>594,150</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Revaluation reserve		999,335	689,335
Profit and loss account		<u>(81,503)</u>	<u>(95,187)</u>
SHAREHOLDERS' FUNDS		<u>917,834</u>	<u>594,150</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

PORT CHARLOTTE HOMES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

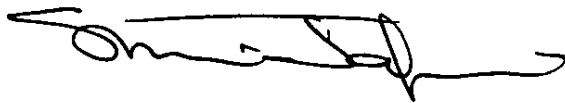
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility 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.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 June 2013.



MR S JAFARI

Company Registration Number: SC257560

The notes on pages 3 to 5 form part of these abbreviated accounts.

PORT CHARLOTTE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents investment rental receipts from investment properties and sales of development properties, excluding value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	- 33% reducing balance
Motor Vehicles	- 20% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment 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 year.

Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. This is a departure from the provision of Schedule 1 to the Companies Act 2006 which is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

PORT CHARLOTTE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 October 2011	1,444,428
Additions	11,250
Disposals	(1,720)
Revaluation	<u>310,000</u>
At 30 September 2012	<u>1,763,958</u>
DEPRECIATION	
At 1 October 2011	1,868
Charge for year	2,855
On disposals	(995)
At 30 September 2012	<u>3,728</u>
NET BOOK VALUE	
At 30 September 2012	<u>1,760,230</u>
At 30 September 2011	<u>1,442,560</u>

3. SECURED DEBTS

The Royal Bank of Scotland hold a Bond and Floating charge over the assets of the company and a Standard Security over the investment properties and land owned by the company.

Hire purchase contracts are secured over the assets to which they relate.

4. ULTIMATE CONTROLLING PARTY

The company was under the control of its director throughout the current and previous year.

PORT CHARLOTTE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

5. SHARE CAPITAL

Allotted, called up and fully paid:

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