REGISTERED NUMBER: SC257560 (Scotland)

Abbreviated Accounts for the Year Ended 30 September 2015

for

Port Charlotte Homes Ltd

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for the Year Ended 30 September 2015

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Company Information
for the Year Ended 30 September 2015

DIRECTOR:	S Jafari Sisi
REGISTERED OFFICE:	1A Hillhead Street Milngavie East Dunbartonshire Glasgow G62 8AF
REGISTERED NUMBER:	SC257560 (Scotland)
ACCOUNTANTS:	GHG Smyth & Co. Limited Mid Clevans Clevans Road Bridge of Weir Renfrewshire PA11 3HP
BANKERS:	Royal Bank of Scotland Glasgow City Branch 10 Gordon Street Glasgow G1 3PL

Abbreviated Balance Sheet
30 September 2015

	Notes	30.9.15 £	£	30.9.14 £	£
FIXED ASSETS					
Tangible assets	2		5,303		6,801
Investment property	3		1,425,000		1,425,000
			1,430,303		1,431,801
CURRENT ASSETS					
Stocks		72,657		90,282	
Debtors		43,845		800	
Cash at bank and in hand		24,161		27,179	
		140,663		118,261	
CREDITORS					
Amounts falling due within one year	4	110,740		90,586	
NET CURRENT ASSETS			29,923		27,675
TOTAL ASSETS LESS CURRENT LIABILITIES			1,460,226		1,459,476
CREDITORS					
Amounts falling due after more than one year	4		(800,316)		(846,958)
PROVISIONS FOR LIABILITIES			(1,061)		(1,360)
NET ASSETS			658,849		611,158
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			674,335		674,335
Profit and loss account			(15,488)		(63,179)
SHAREHOLDERS' FUNDS			658,849		611,158

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 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 abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
30 September 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 8 January 2016 and were signed by:

S Jafari Sisi - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015

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 investment rental receipts from investment properties and sales of development properties, 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.

Plant and machinery	- 33% on reducing balance
Motor vehicles	- 20% on reducing balance

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

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2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 October 2014	
and 30 September 2015	13,758
DEPRECIATION	
At 1 October 2014	6,957
Charge for year	1,498
At 30 September 2015	8,455
NET BOOK VALUE	
At 30 September 2015	5,303
At 30 September 2014	6,801

3. INVESTMENT PROPERTY

	Total
	£
COST OR VALUATION	
At 1 October 2014	
and 30 September 2015	1,425,000
NET BOOK VALUE	
At 30 September 2015	1,425,000
At 30 September 2014	1,425,000

Investment properties are held at their open market value. The apartments comprising the Old Village Hall, Islay were valued in January 2015 and are considered to have a combined value of £555,000. The two cottages at School Street, Islay were valued at £210,000 each and the properties at Hillhead Street, Milngavie were valued at £450,000. The investment property valuations were carried out by an independent firm of Chartered Surveyors as detailed below and the director considers the valuation at the company's year end to be a fair reflection of their open market value.

4. CREDITORS

Creditors include an amount of £ 699,007 (30.9.14 - £ 727,485) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.15 £	30.9.14 £
2	Ordinary	£1	2	2

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S Jafari Sisi.

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.