REGISTERED NUMBER: SC261613 (Scotland)

Report of the Director and

Unaudited Financial Statements for the Year Ended 31 March 2014

for

P & S Property Developments Ltd

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for the Year Ended 31 March 2014

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P & S Property Developments Ltd

Company Information
for the Year Ended 31 March 2014

DIRECTOR:	L Di Resta
SECRETARY:	S S Di Resta
REGISTERED OFFICE:	60 Constitution Street Leith Edinburgh MIDLOTHIAN EH6 6RR
REGISTERED NUMBER:	SC261613 (Scotland)
ACCOUNTANTS:	Cowan & Partners Limited 60 Constitution Street Edinburgh EH6 6RR

Report of the Director
for the Year Ended 31 March 2014

The director presents his report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property developers and letting.

DIRECTOR

L Di Resta held office during the whole of the period from 1 April 2013 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:

L Di Resta - Director

16 December 2014

Profit and Loss Account
for the Year Ended 31 March 2014

	Notes	31.3.14 £	31.3.13 £
TURNOVER		-	-
Administrative expenses		19,946	19,418
		(19,946)	(19,418)
Other operating income		107,425	124,900
OPERATING PROFIT	2	87,479	105,482
Interest payable and similar charges		45,325	46,213
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,154	59,269
Tax on profit on ordinary activities	3	7,982	10,765
PROFIT FOR THE FINANCIAL YEAR		34,172	48,504
Retained profit brought forward		109,470	60,966
RETAINED PROFIT CARRIED FORWARD		143,642	109,470

The notes form part of these financial statements

Balance Sheet
31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Tangible assets	4		5,788		4,268
CURRENT ASSETS					
Stocks		1,581,783		1,581,783	
Debtors	5	1,756		6,061	
Cash at bank		10,715		13,916	
		1,594,254		1,601,760	
CREDITORS					
Amounts falling due within one year	6	37,321		39,948	
NET CURRENT ASSETS			1,556,933		1,561,812
TOTAL ASSETS LESS CURRENT LIABILITIES			1,562,721		1,566,080
CREDITORS					
Amounts falling due after more than one year	7		1,418,079		1,455,610
NET ASSETS			144,642		110,470
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and loss account			143,642		109,470
SHAREHOLDERS' FUNDS			144,642		110,470

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 2014

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 16 December 2014 and were signed by:

L Di Resta - Director

The notes form part of these financial statements

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).

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

Stocks
Work in progress is valued at the lower of cost and net realisable value.

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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.14	31.3.13
	£	£
Depreciation - owned assets	1,929	1,422
Director's remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.14	31.3.13
	£	£
Current tax:		
UK corporation tax	7,982	10,765
Tax on profit on ordinary activities	7,982	10,765

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4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2013	9,556	713	10,269
Additions	3,449	-	3,449
At 31 March 2014	13,005	713	13,718
DEPRECIATION			
At 1 April 2013	5,288	713	6,001
Charge for year	1,929	-	1,929
At 31 March 2014	7,217	713	7,930
NET BOOK VALUE			
At 31 March 2014	5,788	-	5,788
At 31 March 2013	4,268	-	4,268

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14 £	31.3.13 £
Inter-Company Loan	80	-
VAT	812	171
Prepayments and accrued income	864	5,890
	1,756	6,061

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14 £	31.3.13 £
Bank loans and overdrafts	125	30
Tax	7,982	10,765
Director's Loan Account	26,944	26,944
Inter-company loan	1,000	-
Accrued expenses	1,270	2,209
	37,321	39,948

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

	31.3.14 £	31.3.13 £
Bank loan	462,496	500,027
AIB bank loan	955,583	955,583
	1,418,079	1,455,610

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8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
1,000	Ordinary	£1	1,000	1,000

9. RELATED PARTY DISCLOSURES

The company traded on nomal terms with DR Racing Ltd., a company in which Mr L DiResta is also a director. The balance due to that company at the year end was £1,000.
The company also traded on normal terms with Twig (Bathgate) ltd., a company in which Mr L DiResta is also a director. The balance due by that company at the year end was £880

L Di Resta
Director of the company

During the year the director paid in £5.

	31.3.14 £	31.3.13 £
Amount due to related party at the balance sheet date	26,944	26,944

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.