

Abbreviated Unaudited Accounts
for the Year Ended 31 January 2012
for
Landa Properties Edinburgh Limited



Landa Properties Edinburgh Limited

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for the Year Ended 31 January 2012**

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Landa Properties Edinburgh Limited

**Company Information
for the Year Ended 31 January 2012**

DIRECTOR: B S Landa

SECRETARY: Mrs S Landa

REGISTERED OFFICE: 9 Ainslie Place
Edinburgh
EH3 6AT

REGISTERED NUMBER: SC262339

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

BANKERS: The Royal Bank of Scotland plc
31 North Bridge
Edinburgh
EH1 1SF

SOLICITORS: Lindsays
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Landa Properties Edinburgh Limited

**Abbreviated Balance Sheet
31 January 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Investment property	2	1,565,893	1,565,893
CURRENT ASSETS			
Debtors		14,350	1,000
Cash at bank		410	2,273
		<u>14,760</u>	<u>3,273</u>
CREDITORS			
Amounts falling due within one year	3	<u>681,994</u>	<u>662,379</u>
NET CURRENT LIABILITIES		<u>(667,234)</u>	<u>(659,106)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		898,659	906,787
CREDITORS			
Amounts falling due after more than one year	3	<u>814,720</u>	<u>841,005</u>
NET ASSETS		<u><u>83,939</u></u>	<u><u>65,782</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>83,839</u>	<u>65,682</u>
SHAREHOLDERS' FUNDS		<u><u>83,939</u></u>	<u><u>65,782</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 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

Landa Properties Edinburgh Limited

Abbreviated Balance Sheet - continued
31 January 2012

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 31 October 2012 and were signed by:

B S Landa - Director

A handwritten signature in black ink, appearing to be 'B S Landa', written in a cursive style.

The notes form part of these abbreviated accounts

Landa Properties Edinburgh Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2012**

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 and revenue recognition

Turnover represents amounts receivable during the year for rent of properties held by the company.

Rent is recognised in accordance with the lease agreement.

Investment property

Investment properties are shown at their market value. The surplus or deficit arising from revaluation is transferred to the investment property revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for that year.

This is in accordance with FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Landa Properties Edinburgh Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2012**

2. INVESTMENT PROPERTY

	Total £
COST	
At 1 February 2011 and 31 January 2012	1,565,893
NET BOOK VALUE	
At 31 January 2012	1,565,893
At 31 January 2011	1,565,893

3. CREDITORS

Creditors include an amount of £876,842 (2011 - £933,126) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable by instalments	560,720	557,799

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	100	100

5. RELATED PARTY DISCLOSURES

B S Landa

Mr B S Landa is a shareholder and director.

During the year rent of £11,810 was received by the company from Mr B S Landa.

During the year rent of £16,800 was paid to the company by Mr B S Landa.

During the year insurance of £1,950 was paid by the company on behalf of Mr B S Landa.

Director's loan account is unsecured, interest free and has no fixed terms of repayment.

	2012 £	2011 £
Amount due to related party at the balance sheet date	59,593	68,634

Landa Properties Edinburgh Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2012**

5. RELATED PARTY DISCLOSURES - continued

B & G S Landa Limited

A company in which Mr B S Landa is a shareholder and director.

During the year, funds of £63,000 were advanced to Landa Properties Edinburgh Limited.

Throughout the year, £19,392 of general running expenses were paid on behalf of Landa Properties Edinburgh Limited by B & G S Landa Limited.

In addition to the above, rent of £33,000 was paid to Landa Properties Edinburgh Limited from B & G S Landa Limited.

Furthermore rent of £16,800 was paid to B & G S Landa Limited from Landa Properties Edinburgh Limited.

Loans advanced are unsecured, interest free and have no fixed terms of repayment.

	2012	2011
	£	£
Amount due to related party at the balance sheet date	<u>552,909</u>	<u>486,716</u>