

Company Registration No. SC262513 (Scotland)

SLC Prestige Developments Limited

Abbreviated accounts

For the year ended 31 October 2011



SLC Prestige Developments Limited

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SLC Prestige Developments Limited

Abbreviated balance sheet As at 31 October 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	1,567,333		1,567,333	
Current assets					
Stocks		375,000		-	
Debtors		17,545		50,747	
Cash at bank and in hand		338,489		461,466	
		<u>731,034</u>		<u>512,213</u>	
Creditors: amounts falling due within one year		<u>(999,928)</u>		<u>(995,945)</u>	
Net current liabilities		<u>(268,894)</u>		<u>(483,732)</u>	
Total assets less current liabilities		<u><u>1,298,439</u></u>		<u><u>1,083,601</u></u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		1,298,339		1,083,501	
Shareholders' funds		<u><u>1,298,439</u></u>		<u><u>1,083,601</u></u>	

SLC Prestige Developments Limited

Abbreviated balance sheet (continued)

As at 31 October 2011

For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 9 March 2012



M S McKay
Director

Company Registration No. SC262513

SLC Prestige Developments Limited

Notes to the abbreviated accounts For the year ended 31 October 2011

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, in respect of work done, rental income and services provided.

1.4 Stock

Development land is valued at the lower of cost and net realisable value.

1.5 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.6 Investment property

Investment property is included in the balance sheet at open market value.

SLC Prestige Developments Limited

Notes to the abbreviated accounts (continued)

For the year ended 31 October 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2010 & at 31 October 2011	<u><u>1,567,333</u></u>

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
20 Ordinary 'A' shares of £1 each	20	20
60 Ordinary 'B' shares of £1 each	60	60
20 Ordinary 'C' shares of £1 each	20	20
	<u><u>100</u></u>	<u><u>100</u></u>

The shares rank pari passu in all regards.