

Company Registration No. SC262513 (Scotland)

SLC Prestige Developments Limited
Directors' report and unaudited accounts
for the year ended 31 October 2012

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SLC Prestige Developments Limited

Company information

Directors	M S McKay CM McKay
Secretary	D Wallace
Company number	SC262513
Registered office	Strathnaver 1 George Buckman Drive Camperdown Industrial Park Dundee DD2 3SP
Accountants	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Clydesdale Bank plc 96 High Street Dundee DD1 9DD

SLC Prestige Developments Limited

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SLC Prestige Developments Limited

Directors' report

For the year ended 31 October 2012

The directors present their report and accounts for the year ended 31 October 2012.

Principal activities

The principal activity of the company continued to be that of investment in, and development, rental and sales of property.

Directors

The following directors have held office since 1 November 2011:

M S McKay
CM McKay

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies under the small companies' regime.

By order of the board



D Wallace
Secretary

29 March 2013

SLC Prestige Developments Limited

Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of SLC Prestige Developments Limited for the year ended 31 October 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SLC Prestige Developments Limited for the year ended 31 October 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of SLC Prestige Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SLC Prestige Developments Limited and state those matters that we have agreed to state to the Board of Directors of SLC Prestige Developments Limited, as a body, in this report in accordance with The Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SLC Prestige Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that SLC Prestige Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SLC Prestige Developments Limited. You consider that SLC Prestige Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SLC Prestige Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Henderson Loggie

29 March 2013

Accountants

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

SLC Prestige Developments Limited

Profit and loss account

For the year ended 31 October 2012

	Notes	2012 £	2011 £
Turnover		269,948	266,439
Cost of sales		(2,750)	-
Gross profit		267,198	266,439
Administrative expenses		(2,463)	(2,051)
Operating profit		264,735	264,388
Other interest receivable and similar income	2	6,214	4,123
Profit on ordinary activities before taxation		270,949	268,511
Tax on profit on ordinary activities	3	(53,301)	(53,673)
Profit for the year	8	217,648	214,838

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SLC Prestige Developments Limited

Balance sheet As at 31 October 2012

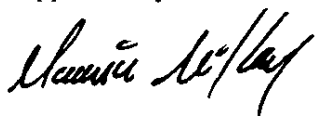
	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	1,819,523	1,567,333
Current assets			
Development land		377,500	375,000
Debtors	5	39,968	17,545
Cash at bank and in hand		281,560	338,489
		<u>699,028</u>	<u>731,034</u>
Creditors: amounts falling due within one year	6	<u>(1,002,464)</u>	<u>(999,928)</u>
Net current liabilities		<u>(303,436)</u>	<u>(268,894)</u>
Total assets less current liabilities		<u><u>1,516,087</u></u>	<u><u>1,298,439</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>1,515,987</u>	<u>1,298,339</u>
Shareholders' funds	9	<u><u>1,516,087</u></u>	<u><u>1,298,439</u></u>

For the financial year ended 31 October 2012 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 complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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 29 March 2013



M S McKay
Director

Company Registration No. SC262513

SLC Prestige Developments Limited

Notes to the accounts

For the year ended 31 October 2012

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 Development land

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.

1.6 Investment property

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

2 Investment income	2012	2011
	£	£
Bank interest	6,214	4,123
	<u>6,214</u>	<u>4,123</u>

SLC Prestige Developments Limited

Notes to the accounts (continued)

For the year ended 31 October 2012

3	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U.K. corporation tax	53,301	53,673
	Current tax charge	53,301	53,673
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	270,949	268,511
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2011 - 20%)	54,190	53,702
	Effects of:		
	Capital allowances	(889)	(1,117)
	Change in corporation tax rates	-	1,088
		(889)	(29)
	Current tax charge	53,301	53,673
4	Tangible fixed assets		
			Investment
			properties
			£
	Cost		
	At 1 November 2011		1,567,333
	Additions		252,190
	At 31 October 2012		1,819,523
	Net book value		
	At 31 October 2012		1,819,523
	At 31 October 2011		1,567,333

SLC Prestige Developments Limited

Notes to the accounts (continued)

For the year ended 31 October 2012

5 Debtors	2012	2011
	£	£
Trade debtors	39,968	16,500
Other debtors	-	1,045
	<u>39,968</u>	<u>17,545</u>
 6 Creditors: amounts falling due within one year	 2012	 2011
	£	£
Trade creditors	28,150	28,860
Amounts owed to group undertakings and undertakings in which the company has a participating interest	900,812	900,812
Taxation and social security	64,956	65,301
Other creditors	8,546	4,955
	<u>1,002,464</u>	<u>999,928</u>
 7 Share capital	 2012	 2011
	£	£
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>100</u>	<u>100</u>

The shares rank pari passu in all regards.

SLC Prestige Developments Limited

Notes to the accounts (continued)

For the year ended 31 October 2012

8 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 November 2011	1,298,339
Profit for the year	217,648
Balance at 31 October 2012	<u>1,515,987</u>

9 Reconciliation of movements in shareholders' funds

2012
£

2011
£

Profit for the financial year	217,648	214,838
Opening shareholders' funds	<u>1,298,439</u>	<u>1,083,601</u>
Closing shareholders' funds	<u>1,516,087</u>	<u>1,298,439</u>

10 Control

The ultimate controlling party is MS McKay.

11 Related party relationships and transactions

During the year the company transacted with Muirfield (Contracts) Limited, who have a common director in MS McKay.

Rental income of £108,899 (2011 - £108,890) was charged to Muirfield (Contracts) Limited. At the year end £nil (2011 - £nil) was outstanding.

During the year land of £2,500 (2011 - £375,000) was purchased from Muirfield (Contracts) Limited.