TYTO PROPERTIES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

Company Registration Number SC268751

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

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COMPANIES HOUSE

TYTO PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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TYTO PROPERTIES LIMITED

Registered Number SC268751

ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets	2				
Tangible assets			1,973,053		*1,961,611*
Current assets					
Debtors		-		*3,891*	
Cash at bank and in hand		13,363		*11,020*	
		13,363		*14,911*	
Creditors: Amounts falling due within one year		(1,411,408)		*(26,308)*	
Net current liabilities			(1,398,045)		*(11,397)*
Total assets less current liabilities			575,008		*1,950,214*
Creditors: Amounts falling due after more than one year			-		*(1,425,773)*
			575,008		*524,441*
Capital and reserves					
Called-up share capital	4		1,000		*1,000*
Revaluation reserve			132,894		*132,894*
Profit and loss account			441,114		*390,547*
Shareholders' funds			575,008		*524,441*

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24 February 2013 and are signed on their behalf by:

A J Low
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts receivable, from the letting of property, during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Investment Properties	-	Nil
Computer Equipment	-	25% straight line

Investment properties

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

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 taxation

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

No deferred tax asset or liability is included in these financial statements as the amounts involved are not significant.

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.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 November 2011	1,962,532
Additions	11,727
Disposals	(921)
At 31 October 2012	1,973,338
Depreciation	
At 1 November 2011	921
Charge for year	285
On disposals	(921)
At 31 October 2012	285
Net book value	
At 31 October 2012	1,973,053
At 31 October 2011	*1,961,611*

The investment properties were revalued on an open market value basis by the directors in 2006. In the opinion of the directors, there has not been any further material uplift in value between 2006 and 31 October 2012. All subsequent enhancement expenditure is carried at cost.

3. Transactions with the directors

Included within creditors at the year end is a loan of £1,387,632 (2011: £1,425,773) due to director S P Low.

This amount is unsecured, interest free and has no fixed terms of repayment.

4. Share capital

Authorised share capital:

	2012 £	*2011 £*
1,000 Ordinary shares of £1 each	1,000	*1,000*

Allotted, called up and fully paid:

	2012 No	2012 £	*2011 No*	*2011 £*
1,000 Ordinary shares of £1 each	1,000	1,000	*1,000*	*1,000*