

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

FOR

GLASGOW RESIDENTIAL PROPERTY SERVICES
LTD

WEDNESDAY



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27/03/2013

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**GLASGOW RESIDENTIAL PROPERTY SERVICES
LTD (REGISTERED NUMBER: SC268764)**

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FOR THE YEAR ENDED 30 JUNE 2012**

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**GLASGOW RESIDENTIAL PROPERTY SERVICES
LTD (REGISTERED NUMBER: SC268764)**

**ABBREVIATED BALANCE SHEET
30 JUNE 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	2	50	50
Investment property	3	139,531	91,348
		<u>139,581</u>	<u>91,398</u>
CURRENT ASSETS			
Stocks		157,634	266,418
Debtors		175,086	38,356
Investments		21,232	-
Cash at bank		10,440	7,168
		<u>364,392</u>	<u>311,942</u>
CREDITORS			
Amounts falling due within one year	4	189,582	202,755
NET CURRENT ASSETS		<u>174,810</u>	<u>109,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,391</u>	<u>200,585</u>
CREDITORS			
Amounts falling due after more than one year	4	91,122	57,229
NET ASSETS		<u>223,269</u>	<u>143,356</u>
CAPITAL AND RESERVES			
Called up share capital	5	150	150
Profit and loss account		223,119	143,206
SHAREHOLDERS' FUNDS		<u>223,269</u>	<u>143,356</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes form part of these abbreviated accounts

**GLASGOW RESIDENTIAL PROPERTY SERVICES
LTD (REGISTERED NUMBER: SC268764)**

**ABBREVIATED BALANCE SHEET - continued
30 JUNE 2012**

The financial statements were approved by the Board of Directors on 22 March 2013 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R. J. Lovat', written in a cursive style.

R J Lovat - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include revaluation of investment properties and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

Turnover

Turnover represents proceeds from property sales and related income.

Investment property

The company's investment properties are held for long term investment: (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) No depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2011	
and 30 June 2012	50
NET BOOK VALUE	
At 30 June 2012	50
At 30 June 2011	50

**GLASGOW RESIDENTIAL PROPERTY SERVICES
LTD (REGISTERED NUMBER: SC268764)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

2. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Associated Company

Third Sector Property Beta Limited

Nature of business: Property dealings and investment

Class of shares:	% holding	2012	2011
Ordinary	50.00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 July 2011	91,348
Transfer/ reclassification	48,183
At 30 June 2012	<u>139,531</u>
NET BOOK VALUE	
At 30 June 2012	<u>139,531</u>
At 30 June 2011	<u>91,348</u>

The directors are of the opinion that a valuation at cost is appropriate at the balance sheet date.

4. CREDITORS

Creditors include an amount of £94,495 (2011 - £59,605) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2012	2011
Number:	Class:		£	£
150	Ordinary	£1	<u>150</u>	<u>150</u>