Company Registration No. SC270971 (Scotland)

MAINS HOUSE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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MAINS HOUSE LIMITED

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MAINS HOUSE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		1,687,606		1,565,154
Current assets					
Stocks		8,750		8,500	
Debtors		112,082		70,234	
Cash at bank and in hand		98		191	
		120,930		78,925	
Creditors: amounts falling due within one year	3	(153,141)		(120,561)	
Net current liabilities			(32,211)		(41,636)
Total assets less current liabilities			1,655,395		1,523,518
Creditors: amounts falling due after more than one year	4		(1,501,012)		(1,370,684)
Provisions for liabilities			(11,346)		-
Accruals and deferred income			(11,479)		(15,078)
			131,558		137,756
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			131,556		137,754
Shareholders' funds			131,558		137,756

MAINS HOUSE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2011

For the financial year ended 31 March 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 financial statements 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 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 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 within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 22 November 2011

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Mrs D R Eavis
Director

Company Registration No. SC270971

MAINS HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost
Plant and machinery	straight line over 15 years
Computer equipment	20% on cost
Fixtures, fittings & equipment	10% on cost
Motor vehicles	25% on reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Stock

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

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2010	1,819,179
Additions	178,278
Disposals	(5,170)
At 31 March 2011	1,992,287
Depreciation	
At 1 April 2010	254,025
On disposals	(1,724)
Charge for the year	52,380
At 31 March 2011	304,681
Net book value	
At 31 March 2011	1,687,606
At 31 March 2010	1,565,154

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £94,656 (2010 - £72,356).

4 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	420,900	490,807

The aggregate amount of creditors for which security has been given amounted to £855,675 (2010 - £757,847).

5 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

6 **Related party relationships and transactions**

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
D R Eavis	4.00	50,332	99,500	3,787	(81,500)	72,119
		50,332	99,500	3,787	(81,500)	72,119