Company Registration No. SC270971 (Scotland)

MAINS HOUSE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2016

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SCT 14/12/2016 #432

COMPANIES HOUSE

MAINS HOUSE LIMITED

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MAINS HOUSE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		1,373,628		1,601,239
Current assets					
Stocks		8,750		8,750	
Debtors		114,030		115,646	
Cash at bank and in hand		385		37,586	
		123,165		161,982	
Creditors: amounts falling due within one year	3	(135,411)		(203,434)	
Net current liabilities			(12,246)		(41,452)
Total assets less current liabilities			1,361,382		1,559,787
Creditors: amounts falling due after more than one year	4		(1,172,819)		(1,297,799)
Provisions for liabilities			(10,845)		(14,587)
			177,718		247,401
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			177,716		247,399
Shareholders' funds			177,718		247,401

MAINS HOUSE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 MARCH 2016

For the financial year ended 30 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 8 December 2016

Mrs D R Eavis
Director

Company Registration No. SC270971

MAINS HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 MARCH 2016

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 January 2015).

Going Concern

The directors recognise the ability of the business to continue as a going concern remains dependant on the short term ongoing financial support of the bank. The directors have intimated that funds will be made available to allow the business to meet its liabilities as they fall due. Consequently, the directors continue to adopt the going concern basis in preparing the financial statements and have considered a period of twelve months from the date of approval of these financial statements.

1.2 Turnover

Turnover represents amounts receivable for the provision of nursing home services.

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% Straight line
Plant and machinery	Straight line over 15 years
Computer equipment	20% Straight line
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% 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 January 2015), 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 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Pensions

The company makes payments into the directors' personal pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1 Accounting policies **(Continued)**

1.7 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.

1.8 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 31 March 2015	2,115,270
Disposals	(176,067)
At 30 March 2016	1,939,203
Depreciation	
At 31 March 2015	514,031
Charge for the year	51,544
At 30 March 2016	565,575
Net book value	
At 30 March 2016	1,373,628
At 30 March 2015	1,601,239

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £63,578 (2015 - £89,944).

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2016

4	Creditors: amounts falling due after more than one year	2016 £	2015 £
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years	811,326	880,475

The aggregate amount of creditors for which security has been given amounted to £1,023,326 (2015 - £1,150,306).

5	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2