Registered Number SC274656

Red Box Property Limited

Abbreviated Accounts

28 February 2011

Red Box Property Limited **Registered Number SC274656**

Company Information

Registered Office:
57 Lindsay Circus
Rosewell
Midlothian
EH24 9EN

Reporting Accountants:
Jenkins & Co.

25 Manor Street
Falkirk
Stirlingshire
FK1 1NH

Bankers:
The Royal Bank of Scotland
36 St Andrew Square
Edinburgh
Lothian
EH2 2YB

Solicitors:
Beveridge & Kellas
Hope Chambers
52 Leith Walk
Leith
Edinburgh
EH6 5HW

Red Box Property Limited **Registered Number SC274656**

Balance Sheet as at 28 February 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		14,507		15,980
Investment property	3		6,538,464		5,861,741
			6,552,971		5,877,721
Current assets					
Cash at bank and in hand		19,541		23,578	
Total current assets		19,541		23,578	
Creditors: amounts falling due within one year	4	(6,451,070)		(5,833,704)	
Net current assets (liabilities)			(6,431,529)		(5,810,126)
Total assets less current liabilities			121,442		67,595
Total net assets (liabilities)			121,442		67,595
Capital and reserves					
Called up share capital	5		1		1
Revaluation reserve			147,077		147,077
Profit and loss account			(25,636)		(79,483)
Shareholders funds			121,442		67,595

a. For the year ending 28 February 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 November 2011

And signed on their behalf by:
Mr G Morris, Director
Mr D A Easton, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2011

1 **Accounting policies**

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 March 2010	16,166
Additions	3,238
At 28 February 2011	19,404
Depreciation	
At 01 March 2010	186
Charge for year	4,711
At 28 February 2011	4,897

Net Book Value	
At 28 February 2011	14,507
At 28 February 2010	15,980

3 **Investment Property**

Cost Or Valuation	**£**
At 01 March 2010	5,861,741
Additions	676,723
At 28 February 2011	6,538,464
Net Book Value	
At 28 February 2011	6,538,464
At 28 February 2010	5,861,741

4 **Creditors**

	2011	**2010**
	£	**£**
Secured Debts	6,040,534	5,572,883

5 **Share capital**

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

6 **Transactions with directors**

The directors have provided loan funds to the company which are non interest bearing and have no fixed terms of repayment. During the year the directors acted as agents for the company, personally securing loan funds to buy investment properties for the company. The title deeds of these properties acquired by the agents will be transferred into the company name at a future date.