

Abbreviated Unaudited Accounts for the Year Ended 29 February 2012

for

Red Box Property Limited

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for the Year Ended 29 February 2012

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DIRECTORS:

Mr D A Easton
Mr G Morris

REGISTERED OFFICE:

57 Lindsay Circus
Rosewell
Midlothian
EH24 9EN

REGISTERED NUMBER:

SC274656 (Scotland)

ACCOUNTANTS:

Jenkins & Co.
25 Manor Street
Falkirk
Stirlingshire
FK1 1NH

BANKERS:

Barclays plc
George Street
Edinburgh

SOLICITORS:

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

Abbreviated Balance Sheet
29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Tangible assets	2		10,280		14,507
Investment property	3		<u>2,849,984</u>		<u>6,538,463</u>
			2,860,264		6,552,970
CURRENT ASSETS					
Debtors		452		-	
Cash at bank		<u>32,273</u>		<u>26,015</u>	
		32,725		26,015	
CREDITORS					
Amounts falling due within one year		<u>143,673</u>		<u>475,918</u>	
NET CURRENT LIABILITIES			(110,948)		(449,903)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,749,316		6,103,067
CREDITORS					
Amounts falling due after more than one year	4		(2,647,109)		(5,981,626)
PROVISIONS FOR LIABILITIES			(2,064)		-
NET ASSETS			<u>100,143</u>		<u>121,441</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Revaluation reserve			92,000		147,077
Profit and loss account			<u>8,142</u>		<u>(25,637)</u>
SHAREHOLDERS' FUNDS			<u>100,143</u>		<u>121,441</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Red Box Property Limited (Registered number: SC274656)

Abbreviated Balance Sheet - continued
29 February 2012

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 financial statements were approved by the Board of Directors on 27 February 2013 and were signed on its behalf by:

Mr G Morris - Director

Mr D A Easton - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 29 February 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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 the 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.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2011	19,404
Disposals	(72)
At 29 February 2012	<u>19,332</u>
DEPRECIATION	
At 1 March 2011	4,897
Charge for year	4,169
Charge written back	(14)
At 29 February 2012	<u>9,052</u>
NET BOOK VALUE	
At 29 February 2012	<u>10,280</u>
At 28 February 2011	<u>14,507</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 March 2011	6,538,463
Disposals	(3,688,479)
At 29 February 2012	<u>2,849,984</u>
NET BOOK VALUE	
At 29 February 2012	<u>2,849,984</u>
At 28 February 2011	<u>6,538,463</u>

4. **CREDITORS**

Creditors include an amount of £ 2,647,109 (28.2.11 - £ 5,981,626) for which security has been given.

They also include the following debts falling due in more than five years:

	29.2.12 £	28.2.11 £
Repayable by instalments	<u>2,647,109</u>	<u>5,981,626</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.12 £	28.2.11 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.

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 1072 of the Companies Act 2006.