REGISTERED NUMBER: SC274656 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 29 February 2016

for

Red Box Property Limited

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for the Year Ended 29 February 2016

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Company Information
for the Year Ended 29 February 2016

DIRECTORS:	Mr D A Easton Mr G Morris
REGISTERED OFFICE:	Unit 24 Stewartfield Edinburgh Lothian EH6 5RQ
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 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	**9,695**	12,472
Investment property	3	**3,000,000**	2,849,984
		3,009,695	2,862,456
CURRENT ASSETS			
Debtors		**148,414**	128,585
Cash at bank		**208,910**	165,672
		357,324	294,257
CREDITORS			
Amounts falling due within one year	4	**(177,171)**	(203,616)
NET CURRENT ASSETS		**180,153**	90,641
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,189,848**	2,953,097
CREDITORS			
Amounts falling due after more than one year	4	**(2,643,173)**	(2,654,734)
PROVISIONS FOR LIABILITIES		**(1,942)**	(2,494)
NET ASSETS		**544,733**	295,869
CAPITAL AND RESERVES			
Called up share capital	5	**2**	2
Revaluation reserve		**242,016**	92,000
Profit and loss account		**302,715**	203,867
SHAREHOLDERS' FUNDS		**544,733**	295,869

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2016 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

(b) 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 notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
29 February 2016

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 25 August 2016 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 2016

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 January 2015).

However, compliance with the Financial Reporting Standard for Smaller Entities (effective January 2015) requires a departure from the requirements of the Companies Act 2006 relating to the depreciation of investment property.

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, and rental income, 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 revalued annually at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost in which case it is taken to the profit and loss account.

No depreciation is provided on investment property which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors the property is held primarily for its investment potential and so its current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view.

The provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) in respect of investment property have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been show cannot be separately identified.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 March 2015	**29,721**
Additions	**1,000**
At 29 February 2016	**30,721**
DEPRECIATION	
At 1 March 2015	**17,249**
Charge for year	**3,777**
At 29 February 2016	**21,026**
NET BOOK VALUE	
At 29 February 2016	**9,695**
At 28 February 2015	12,472

3. **INVESTMENT PROPERTY**

	Total
	£
COST OR VALUATION	
At 1 March 2015	**2,849,984**
Revaluations	**150,016**
At 29 February 2016	**3,000,000**
NET BOOK VALUE	
At 29 February 2016	**3,000,000**
At 28 February 2015	2,849,984

4. **CREDITORS**

Creditors include an amount of £ 2,647,840 (2015 - £ 2,658,889) for which security has been given.

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

	2016	2015
	£	£
Repayable by instalments	**2,640,214**	2,647,109

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2	Ordinary	£1	**2**	2

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