Registered Number SC276415

# BAKER STREET PROPERTIES (UK) LIMITED

## Abbreviated Accounts

31 August 2011

**BAKER STREET PROPERTIES (UK) LIMITED** **Registered Number SC276415**

## Balance Sheet as at 31 August 2011

| | Notes | 2011 | | 2010 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible | 2 | | 509 | | 2,753 |
| Investments | 3 | | 500,000 | | 500,000 |
| Total fixed assets | | | 500,509 | | 502,753 |
| **Current assets** | | | | | |
| Stocks | | 128,000 | | 128,000 | |
| Debtors | | 71,225 | | 71,787 | |
| Total current assets | | 199,225 | | 199,787 | |
| **Creditors: amounts falling due within one year** | 4 | (2,163,657) | | (1,583,449) | |
| **Net current assets** | | | (1,964,432) | | (1,383,662) |
| **Total assets less current liabilities** | | | (1,463,923) | | (880,909) |
| **Creditors: amounts falling due after one year** | 5 | | (0) | | (544,490) |
| **Total net Assets (liabilities)** | | | (1,463,923) | | (1,425,399) |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 60,100 | | 60,100 |
| Profit and loss account | | | (1,524,023) | | (1,485,499) |
| **Shareholders funds** | | | (1,463,923) | | (1,425,399) |

a. For the year ending 31 August 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
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 responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
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 01 August 2012

And signed on their behalf by:
**C Clements, 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 31 August 2011

1 **Accounting policies**

1.1. Accounting conventionThe accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). 1.2. TurnoverTurnover represents proceeds from the sale of development sites together with income in connection with the recharge of costs and the provision of mangement services, in all instances net of Vat where applicable. 1.3. Tangible fixed assets and depreciation Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows: Fixtures, fittings and equipment - 25% straight line 1.4. Investments Investment Properties: Where the company holds properties for long term investment these are disclosed in the financial statements as investment properties and are included in the balance sheet at their market value. Changes in the market value of investment properties are included within the statement of total recognised gains and losses as a movement on an investment revaluation reserve unless a deficit (or its reversal) on a individual investment property is expected to be permanent in which case it is charged (or credited) to the profit and loss account. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)investment properties are not subject to periodic charges for depreciation. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. As such properties are held for investment and not for consumption the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of deprecaition which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.Fixed asset investments are stated at cost less provision for permanent diminution in value. Other fixed asset investments are stated at cost less provision for permanent diminution in value. 1.5. Stock and work in progress Work in progress is valued at the lower of cost and net realisable value.1.6. Deferred taxation Deferred tax is recognised in respect of all timing differences that have originated but not reversed atthe balance sheet date where transactions or events have occurred at that date that will result in anobligation to pay more, or a right to pay less or to receive more, tax, with the following exception: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. 1.7. Group accountsThe company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts. 1.8. Going concernThe financial statements have been prepared on a going concern basis which assumes the

company will continue in operational existence for the foreseeable future.The validity of this assumption depends upon the bank and directors continuing support. If thecompany was unable to continue in operational existence for the foreseeable future, adjustments wouldneed to be made to amend the balance sheet value of assets to the recoverable amounts, to provide for further liabilities that may arise. The company is currently with the approval of the bank seeking to dispose of its remaining assets with a view to meeting its liabilities. The directors consider however, that it is still appropriate to prepare the accounts on a going concern basis despite the above uncertainty.

**Depreciation**

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

See note 1.3 above %

2 **Tangible fixed assets**

| Cost | £ |
|---|---|
| At 31 August 2010 | 20,456 |
| additions | |
| disposals | |
| revaluations | |
| transfers | |
| At 31 August 2011 | 20,456 |
| | |
| Depreciation | |
| At 31 August 2010 | 17,703 |
| Charge for year | 2,244 |
| on disposals | |
| At 31 August 2011 | 19,947 |
| | |
| Net Book Value | |
| At 31 August 2010 | 2,753 |
| At 31 August 2011 | 509 |

3 **Investments (fixed assets)**

Cost or valuation At 1 September 2010 £577,491 Disposals (£501) At 31 August 2011 £576,990 Provision for diminution in valueAt 1 September 2010 £77,491 Movement in year (£501) At 31 August 2011 £76,990 Net book values At 31 August 2011 £500,000 At 31 August 2010 £500,000

4 **Creditors: amounts falling due within one year**

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Bank loans | 1,725,296 | 1,108,781 |
| Trade creditors | 52,091 | 60,953 |
| Other creditors | 290,715 | 323,859 |
| Taxation and Social Security | 95,555 | 89,856 |
| | 2,163,657 | 1,583,449 |

5 **Creditors: amounts falling due after more than one year**

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 0 | 544,490 |
| | 0 | 544,490 |

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Instalment debts falling due after 5 years | | 306,912 |

Included within creditors falling due in more than one year are secured creditors of £0 (2010 -£544,490)

5 **Holdings of 20 % or more**

The company holds 100% of the ordinary share capital in the following companies (all incorporated in Scotland) Subsidiary undertakings: BSP (Pitlochry) Ltd Baker Street (East) Ltd The first named company was dormant throughout the year, the latter company's area of activity was property developmentThe aggregate amount of capital and reserves and profits of the above for the last relevant financial year were as follows (deficits/losses in brackets): BSP (Pitlochry) Ltd: Capital and reserves £1, profit for the year £0;Baker Street (East) Ltd: (£823,282) and (£768,078) respectively.