Registered Number SC313813

ROSEBANK PROPERTY LIMITED

Abbreviated Accounts

31 March 2015

ROSEBANK PROPERTY LIMITED **Registered Number SC313813**

Abbreviated Balance Sheet as at 31 March 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Tangible assets	2	1,105,889	1,528,585
Investments	3	24,870	34,352
		1,130,759	1,562,937
Current assets			
Debtors		33,797	45,094
Cash at bank and in hand		41,403	17,526
		75,200	62,620
Creditors: amounts falling due within one year	4	(760,947)	(1,181,078)
Net current assets (liabilities)		(685,747)	(1,118,458)
Total assets less current liabilities		445,012	444,479
Creditors: amounts falling due after more than one year	4	(1,567,550)	(1,463,150)
Total net assets (liabilities)		(1,122,538)	(1,018,671)
Capital and reserves			
Called up share capital	5	55,564	55,564
Profit and loss account		(1,178,102)	(1,074,235)
Shareholders' funds		(1,122,538)	(1,018,671)

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 December 2015

And signed on their behalf by:
P G Neeson, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents net invoiced value of rents and services recharged, excluding value added tax.

Tangible assets depreciation policy
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - No depreciation is charged on land and buildings
Fixtures, fittings
and equipment - 20% straight line

Other accounting policies
Investments
Fixed asset investments are stated at cost less provision for permanent diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; 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.

Going concern
At 31 March 2015 there was a deficit of assets of £1,122,538. The director is of the opinion that the company can continue to address this position through a continuing controlled policy of renting

certain properties and disposing of the remaining properties in its portfolio.

Clydesdale Bank PLC transferred the property loan to Cerberus Global Investors after the year end and the director is currently in negotiations with that company to agree the terms for the repayment of the loan. The company continued to meet the conditions of the loan facility with the Clydesdale Bank PLC up to the date of transfer of the loan. The company disposed of two of the properties during the year under review and has granted an option to purchase on a further property, with the sale potentially taking place in 2017.

Baird Capital Partners Europe Limited, the ultimate controlling party, are aware of the position and have confirmed their support of the company at the current level, whilst the company continues to implement its policy of property disposal.

Given the ongoing negotiations on the repayment of the loan and the continuing support of the ultimate controlling party, the financial statements have been prepared on the going concern basis.

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	1,559,058
Additions	-
Disposals	(422,696)
Revaluations	-
Transfers	-
At 31 March 2015	1,136,362
Depreciation	
At 1 April 2014	30,473
Charge for the year	-
On disposals	-
At 31 March 2015	30,473
Net book values	
At 31 March 2015	1,105,889
At 31 March 2014	1,528,585

3 Fixed assets Investments

Investment properties are included in the balance sheet at director's valuation. Although this accounting policy is in accordance with applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirements of the Companies Act 2006. In the opinion of the director, 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. At the balance sheet date the director considers that cost of the properties reflects the market values.

4 Creditors

	2015	*2014*

	£	£
Secured Debts	710,150	1,129,150
Non-instalment debts due after 5 years	1,567,550	1,463,150

5 **Called Up Share Capital**

Allotted, called up and fully paid:

	2015	*2014*
	£	£
4,167,700 A Ordinary shares of £0.01 each	41,677	41,677
1,388,700 B Ordinary shares of £0.01 each	13,887	13,887

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