

Registered Number SC313813

ROSEBANK PROPERTY LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,007,974	1,105,889
Investments	3	9,442	24,870
		<u>1,017,416</u>	<u>1,130,759</u>
Current assets			
Debtors		31,246	33,797
Cash at bank and in hand		38,864	41,403
		<u>70,110</u>	<u>75,200</u>
Creditors: amounts falling due within one year	4	(749,721)	(760,947)
Net current assets (liabilities)		<u>(679,611)</u>	<u>(685,747)</u>
Total assets less current liabilities		<u>337,805</u>	<u>445,012</u>
Creditors: amounts falling due after more than one year	4	(1,671,950)	(1,567,550)
Total net assets (liabilities)		<u>(1,334,145)</u>	<u>(1,122,538)</u>
Capital and reserves			
Called up share capital		55,564	55,564
Profit and loss account		(1,389,709)	(1,178,102)
Shareholders' funds		<u>(1,334,145)</u>	<u>(1,122,538)</u>

- For the year ending 31 March 2016 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 31 March 2016

And signed on their behalf by:

P G Neeson, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

Other accounting policies**Investment property**

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.

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 2016 there was a deficit of assets of £1,334,565. During the year under review the Bank Loan was transferred by Clydesdale Bank PLC to Cerberus Global Investors and negotiations have now been concluded with the representative of Cerberus Global Investors to repay the loan. The company will continue with the disposal of various properties and will reduce the loan to an agreed time scale. The company has continued to meet the conditions of the loan facility, both before and after the transfer.

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 to repay the loan over the properties. 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 2015	1,136,362
Additions	-
Disposals	-
Revaluations	(97,915)
Transfers	-
At 31 March 2016	<u>1,038,447</u>
Depreciation	
At 1 April 2015	30,473
Charge for the year	-
On disposals	-
At 31 March 2016	<u>30,473</u>
Net book values	
At 31 March 2016	<u>1,007,974</u>
At 31 March 2015	<u>1,105,889</u>

3 Fixed assets Investments

Investments

£

Cost or valuation

At 1 April 2015 24,870

Disposals (15,428) _____

At 31 March 2016 9,442

Depreciation

At 1 April 2015 and 31 March 2016 -

Net book values

At 31 March 2016 9,442

At 31 March 2015 24,870

4 Creditors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Secured Debts	685,150	710,150
Non-instalment debts due after 5 years	1,671,950	1,567,550

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