Registered number: SC319801

# CLACHAN PROPERTIES LIMITED

## UNAUDITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MARCH 2012

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CLACHAN PROPERTIES LIMITED

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## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF CLACHAN PROPERTIES LIMITED FOR THE YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companys Act 2006, we have prepared for your approval the abbreviated accounts of Clachan Properties Limited for the year ended 31 March 2012 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of Clachan Properties Limited, as a body, in accordance with the terms of our engagement letter dated 20 July 2011. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Clachan Properties Limited and state those matters that we have agreed to state to the board of directors of Clachan Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clachan Properties Limited and its board of directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Clachan Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

**PKF (UK) LLP**
**Edinburgh, UK**

21 December 2012

**CLACHAN PROPERTIES LIMITED**
**REGISTERED NUMBER: SC319801**

## ABBREVIATED BALANCE SHEET
## AS AT 31 MARCH 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investment property | 2 | | **363,982** | | 363,982 |
| **CURRENT ASSETS** | | | | | |
| Cash at bank | | **6,061** | | 3,791 | |
| **CREDITORS:** amounts falling due within one year | 3 | **(12,253)** | | (11,058) | |
| **NET CURRENT LIABILITIES** | | | **(6,192)** | | (7,267) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **357,790** | | 356,715 |
| **CREDITORS:** amounts falling due after more than one year | 4 | | **(331,905)** | | (345,227) |
| **NET ASSETS** | | | **25,885** | | 11,488 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 5 | | **3** | | 3 |
| Profit and loss account | | | **25,882** | | 11,485 |
| **SHAREHOLDERS' FUNDS** | | | **25,885** | | 11,488 |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 December 2012.

**George Hancock**
Director

The notes on pages 3 to 4 form part of these financial statements.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the realuation of freehold investment property and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has net current liabilities of £6,192 (2011 - £7,267). The company's ability to continue trading is dependent upon the continued support of the company's directors and bank. The directors have confirmed that this support is in place and have therefore prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that may be required should this support from the directors or bank be withdrawn.

#### 1.2 Turnover

Turnover comprises rental income and is recognised in the period to which it relates.

#### 1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

### 2. INVESTMENT PROPERTY

| | £ |
|---|---|
| **Valuation** | |
| At 1 April 2011 and 31 March 2012 | **363,982** |

The 2012 valuations were made by the directors, on an open market value for existing use basis.

### 3. CREDITORS:
**Amounts falling due within one year**

Creditors totalling £4,179 (2011 - £4,037) are secured.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

### 4. CREDITORS:

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2012 £ | 2011 £ |
|---|---|---|
| Repayable other than by instalments | **140,774** | 140,774 |

Creditors totalling £241,687 (2011 - £246,009) are secured.

### 5. SHARE CAPITAL

| | 2012 £ | 2011 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 3 Ordinary shares of £1 each | **3** | 3 |

### 6. RELATED PARTY TRANSACTIONS

Included within trade creditors falling due within one year is a balance of £1,812 (2011 - £1,777) from Cornhill Building Services Limited, a company under common control. The maximum amount outstanding during the year was £1,812.

Included in directors' loans falling due after one year, are the following amounts due to directors:

| | 2012 £ | 2011 £ |
|---|---|---|
| George Hancock | **30,406** | 33,406 |
| Michael Hancock | **30,406** | 33,406 |
| Steven Thom | **29,406** | 32,406 |
| | **90,218** | 99,218 |