

Registration number SC324749

South Stand Development Company Ltd

Abbreviated accounts

for the year ended 30 November 2012

18 North Street
GLENROTHES
Fife
KY7 5NA
Tel No: 01592 610388
Fax No: 01592 611113

8 Mitchell Street
LEVEN
Fife
KY8 4HJ
Tel No: 01333 425250
Fax No: 01333 425655

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SCT 15/06/2013 #47
COMPANIES HOUSE

PATERSON BOYD & Co.
Chartered Accountants

South Stand Development Company Ltd

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South Stand Development Company Ltd

**Report to the Board of Directors on the preparation
of unaudited financial statements of South Stand Development Company Ltd
for the year ended 30 November 2012**

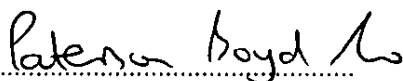
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of South Stand Development Company Ltd for the year ended 30 November 2012 on pages 2 to 7 from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of South Stand Development Company Ltd and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of South Stand Development Company Ltd. You consider that South Stand Development Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Paterson Boyd & Co
Chartered Accountants
8 Mitchell Street
Leven
Fife
KY8 4HJ

22 May 2013

South Stand Development Company Ltd

**Abbreviated balance sheet
as at 30 November 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,162,866		3,163,961
Investments	2		<u>1</u>		<u>1</u>
			3,162,867		3,163,962
Current assets					
Debtors		777		18,279	
Cash at bank and in hand		<u>113,856</u>		<u>5,603</u>	
		114,633		23,882	
Creditors: amounts falling due within one year		<u>(2,019,515)</u>		<u>(2,072,643)</u>	
Net current liabilities			<u>(1,904,882)</u>		<u>(2,048,761)</u>
Total assets less current liabilities			1,257,985		1,115,201
Creditors: amounts falling due after more than one year	3		(884,640)		(914,290)
Provisions for liabilities			<u>(24,704)</u>		<u>(15,135)</u>
Net assets			<u>348,641</u>		<u>185,776</u>
Capital and reserves					
Called up share capital	4		201,001		201,001
Profit and loss account			<u>147,640</u>		<u>(15,225)</u>
Shareholders' funds			<u>348,641</u>		<u>185,776</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

South Stand Development Company Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 November 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 22 May 2013 and signed on its behalf by

Alexander T Alexander
Director



Registration number SC324749

The notes on pages 4 to 7 form an integral part of these financial statements.

South Stand Development Company Ltd

Notes to the abbreviated financial statements for the year ended 30 November 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities, and from the rents received for the lease of the South Stand to Falkirk Football Club.

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:

Land and buildings	-	Nil
Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	Straight line over three years

1.4. Investment properties

In accordance with SSAP 19, no depreciation is charged on investment properties.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

South Stand Development Company Ltd

**Notes to the abbreviated financial statements
for the year ended 30 November 2012**

..... continued

1.7. 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.

1.8. Going concern

The company had net current liabilities of £1,904,882 at the balance sheet date. Of this amount, however, £1,994,998 is due to the directors and connected parties and they have confirmed that they will continue to support the company. The directors confirm that they consider the company has sufficient working capital to continue trading for the foreseeable future.

South Stand Development Company Ltd

Notes to the abbreviated financial statements for the year ended 30 November 2012

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 December 2011	3,167,685	1	3,167,686
Additions	306	-	306
At 30 November 2012	3,167,991	1	3,167,992
Depreciation and			
At 1 December 2011	3,724	-	3,724
Charge for year	1,401	-	1,401
At 30 November 2012	5,125	-	5,125
Net book values			
At 30 November 2012	3,162,866	1	3,162,867
At 30 November 2011	3,163,961	1	3,163,962

2.1. Investment details	2012 £	2011 £
Participating interests	1	1

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Participating interests				
Charterhall Limited	U.K.	Property development	Ordinary £1	50%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Charterhall Limited	201,211	(8,611)

South Stand Development Company Ltd

Notes to the abbreviated financial statements for the year ended 30 November 2012

..... continued

3. Creditors: amounts falling due after more than one year	2012 £	2011 £
Creditors include the following:		
Instalments repayable after more than five years	<u>770,360</u>	<u>800,010</u>
4. Share capital	2012 £	2011 £
Authorised		
2,001 Ordinary shares of £1 each	2,001	2,001
3,000,000 Preference shares of £1 each	<u>3,000,000</u>	<u>3,000,000</u>
	<u>3,002,001</u>	<u>3,002,001</u>
Allotted, called up and fully paid		
1,001 Ordinary shares of £1 each	1,001	1,001
200,000 Preference shares of £1 each	<u>200,000</u>	<u>200,000</u>
	<u>201,001</u>	<u>201,001</u>
Equity Shares		
1,001 Ordinary shares of £1 each	1,001	1,001
200,000 Preference shares of £1 each	<u>200,000</u>	<u>200,000</u>
	<u>201,001</u>	<u>201,001</u>
5. Ultimate parent undertaking		
Earlsgate Property Investments Limited owns 99.9% of the ordinary share capital of this company.		