

DGC Developments Limited

Abbreviated Accounts

Year Ended

31 December 2011

Company Number SC336513

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DGC Developments Limited

**Abbreviated accounts
for the year ended 31 December 2011**

Contents

Page:

- | | |
|---|--|
| 1 | Accountants' report |
| 2 | Balance sheet |
| 3 | Notes forming part of the abbreviated accounts |
-

Directors

Gary Caulfield
David Caulfield
Helen Caulfield

Secretary and registered office

Helen Caulfield, Brandleside Lodge, Dunlop, Kilmarnock, KA3 4BJ

Company number

SC336513

Accountants

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

DGC Developments Limited

Chartered accountants' report on the unaudited abbreviated accounts

To the board of directors on the preparation of the unaudited abbreviated accounts of DGC Developments Limited for the year ended 31 December 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of DGC Developments Limited for the year ended 31 December 2011 which comprise the balance sheet and the related notes from the 'company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of 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 DGC Developments Limited, as a body, in accordance with the terms of our engagement letter dated 1 October 2009. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of DGC Developments Limited and state those matters that we have agreed to state to the board of directors of DGC Developments 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 DGC Developments Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that DGC Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of DGC Developments Limited. You consider that DGC Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of DGC Developments 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.

BDO LLP

BDO LLP
Chartered Accountants
Glasgow
United Kingdom

21 September 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DGC Developments Limited

Balance sheet at 31 December 2011

<i>Company number SC336513</i>	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		639,000		599,461
Current assets					
Debtors		1,122		-	
Creditors: amounts falling due within one year		<u>602,693</u>		<u>605,012</u>	
Net current liabilities			<u>(601,571)</u>		<u>(605,012)</u>
Total assets less current liabilities			<u>37,429</u>		<u>(5,551)</u>
Capital and reserves					
Called up share capital	3		1		1
Revaluation reserve			25,021		(14,518)
Profit and loss account			<u>12,407</u>		<u>8,966</u>
Shareholder's funds/(deficit)			<u>37,429</u>		<u>(5,551)</u>

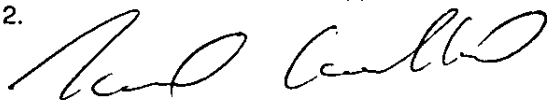
For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the board of directors and authorised for issue on 21 September 2012.



David Caulfield
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

DGC Developments Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2011

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention, modified by the revaluation of investment properties.

The following principal accounting policies have been applied:

Turnover

Turnover is derived from rental income. Income is recognised as rentals become due for payment, based on occupation of properties.

Investment properties

In accordance with SSAP 19 'Accounting for investment properties', investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the investment properties revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

2 Tangible fixed assets

	Investment properties £
<i>Cost or valuation</i>	
At 1 January 2011	599,461
Revaluations	39,539
At 31 December 2011	639,000
At 31 December 2010	599,461

The company's investment properties were revalued by the directors as at 31 December 2011, based on open market value.

For the purposes of the above disclosure, depreciation on investment properties has been calculated at 2% straight line.

DGC Developments Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2011 (*continued*)

3 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
1 share of £1	1	1

4 Loans and transactions concerning directors and officers of the company

Loans and transactions concerning directors and officers of the company

The director, David Caulfield, is owed £598,368 by the company at the year end. The Loan is unsecured with no terms for repayment. No interest was charged on the outstanding loan balance.

5 Ultimate parent company

The company is a 100% owned subsidiary of Glenlora Holdings Limited which is the ultimate parent company incorporated in Scotland.