Registered Number SC341613

NORTH GLEN ESTATES LIMITED

Abbreviated Accounts

31 December 2011

NORTH GLEN ESTATES LIMITED **Registered Number SC341613**

Balance Sheet as at 31 December 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		166,535		168,760
Total fixed assets			166,535		168,760
Current assets					
Stocks		84,200		72,500	
Debtors		88,102		72,929	
Investments		0		0	
Cash at bank and in hand		86		0	
Total current assets		172,388		145,429	
Creditors: amounts falling due within one year		(85,269)		(82,175)	
Net current assets			87,119		63,254
Total assets less current liabilities			253,654		232,014
Creditors: amounts falling due after one year			(1,157,325)		(916,352)
Total net Assets (liabilities)			(903,671)		(684,338)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(903,672)		(684,339)
Shareholders funds			(903,671)		(684,338)

a. For the year ending 31 December 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts 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 financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 September 2012

And signed on their behalf by:
L Sorrentino, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 December 2011

1 **Accounting policies**

The financial statements are prepared under the historical cost convention. The financial statements have been prepared on a going concern basis, not withstanding that there is a deficiency of assets at 31 December 2011 amounting to £903,671, the viability of which is dependent upon the continued financial support of North Glen Estates Ltd (Turks and Caicos) who own the estate. The financial statements do not include any adjustments that would result from a discontinuence of the financial support. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	20.00% Reducing Balance
Fixtures and Fittings	15.00% Reducing Balance
Motor vehicles	25.00% Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 31 December 2010	274,229
additions	50,571
disposals	(18,912)
revaluations	
transfers	
At 31 December 2011	305,888
Depreciation	
At 31 December 2010	105,469
Charge for year	44,818
on disposals	(10,934)
At 31 December 2011	139,353
Net Book Value	
At 31 December 2010	168,760
At 31 December 2011	166,535

3 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
1 Ordinary of £1.00 each	1	1