Registered Number SC355461

Thistle Building Services Limited

Abbreviated Accounts

28 February 2011

Company Information

Registered Office:
51A High Street
Kirkcaldy
Fife
KY1 1LJ

Reporting Accountants:
Harley Hepburn

28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

Bankers:
The Royal Bank of Scotland plc
23/25 Rosslyn Street
Kirkcaldy
Fife
KY1 3HA

Thistle Building Services Limited **Registered Number SC355461**

Balance Sheet as at 28 February 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		18,418		14,802
Investment property	3		210,264		218,744
			228,682		233,546
Current assets					
Stocks		0		16,956	
Debtors		41,718		1,141	
Cash at bank and in hand		265,990		303,139	
Total current assets		307,708		321,236	
Creditors: amounts falling due within one year		(517,353)		(531,180)	
Net current assets (liabilities)			(209,645)		(209,944)
Total assets less current liabilities			19,037		23,602
Provisions for liabilities			(3,868)		(3,108)
Total net assets (liabilities)			15,169		20,494
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			14,169		19,494
Shareholders funds			15,169		20,494

a. For the year ending 28 February 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
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 15 November 2011

And signed on their behalf by:
J A Thomson, 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 28 February 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sale of goods and services provided net of Value Added Tax and trade discounts. Turnover is recognised when the goods and services are physically provided to the customer.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. However, 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 taxation is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

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

Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 March 2010	17,886

At 01 March 2010	17,886
Additions	7,960
Disposals	(750)
At 28 February 2011	25,096
Depreciation	
At 01 March 2010	3,084
Charge for year	3,707
On disposals	(113)
At 28 February 2011	6,678
Net Book Value	
At 28 February 2011	18,418
At 28 February 2010	14,802

3 **Investment Property**

Cost Or Valuation	**£**
At 01 March 2010	227,858
Additions	661
At 28 February 2011	228,519
Depreciation	
At 01 March 2010	9,114
Charge for year	9,141
At 28 February 2011	18,255
Net Book Value	
At 28 February 2011	210,264
At 28 February 2010	218,744

The directors consider the investment properties which are all currently in use to have a market value in excess of the book cost. The properties were purchased in 2009 and the directors do not consider it to necessary to obtain a professional revaluation at present.

4 **Share capital**

	2011	**2010**
	£	**£**
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000

5 **Related party disclosures**

Included in creditors is directors current account totalling £509,988. Dr James Thompson is also partner in James Thomson & Son, Solicitors. A closing credit cash balance of £293 is included within creditors, whilst the firm hold on deposit £157,031 pending the purchase of additional properties.

6 **Ultimate controlling party**

Ultimate control of the company lies with the directors by virtue of their shareholdings.