Company Registration No. SC374613 (Scotland)

SWILKEN INVESTMENT PROPERTIES LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

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Company Registration No. SC374613

SWILKEN INVESTMENT PROPERTIES LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	2		207,158		587,387
Current assets					
Debtors		448,481		392,224	
Cash at bank and in hand		193,718		2,272	
		642,199		394,496	
Creditors: amounts falling due within one year		(867,579)		(614,263)	
Net current liabilities			(225,380)		(219,767)
Total assets less current liabilities			(18,222)		367,620
Creditors: amounts falling due after more than one year			-		(379,863)
Net liabilities			(18,222)		(12,243)
Capital and reserves					
Called up share capital	3		11,745		11,745
Revaluation reserve			38,760		-
Profit and loss account			(68,727)		(23,988)
Shareholders' funds			(18,222)		(12,243)

For the financial year ended 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 29 Jan 2016 and are signed on its behalf by:

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Stuart Pender
Director

1 Accounting policies

Basis of accounting
The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company changed its accounting reference date to 29 April 2015 however is still preparing accounts to 30 April 2015 under the seven day rule as per section 390A of the Companies Act.

Going Concern
The company has a net current liability position of £225,380 (2014 : £219,767). The company meets its working capital requirements through the support of the director, the bank and its parent company. Accordingly, it is considered appropriate to prepare the financial statements on the going concern basis.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures & fittings	10% Reducing Balance

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investment properties
Investment properties are stated at cost which represent purchase price together with incidental costs of acquisitions. Any surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 May 2014	597,918
Revaluation	38,760
Disposals	(424,144)
At 30 April 2015	212,534
Depreciation	
At 1 May 2014	10,531
On disposals	(6,411)
Charge for the year	1,256
At 30 April 2015	5,376
Net book value	
At 30 April 2015	207,158
At 30 April 2014	587,387

3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
11,745 Ordinary shares of £1 each	11,745	11,745

4 Ultimate parent company

The ultimate parent company is Swilken Estates Limited, a company incorporated in Scotland. The financial statements of Swilken Estates Limited can be obtained from Companies House.

In the opinion of the directors there is no ultimate controlling party.