

Registered number: SC375511

**AC COMMERCIAL
(SCOTLAND) LTD**

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	3		1,892,499		1,892,499
CURRENT ASSETS					
Debtors	4	406,876		542,758	
Cash at bank		<u>97,479</u>		<u>44,023</u>	
		504,355		586,781	
CREDITORS: amounts falling due within one year	5	<u>(91,925)</u>		<u>(177,121)</u>	
NET CURRENT ASSETS			<u>412,430</u>		<u>409,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,304,929		2,302,159
CREDITORS: amounts falling due after more than one year	6		<u>(1,758,627)</u>		<u>(1,857,861)</u>
NET ASSETS			<u>546,302</u>		<u>444,298</u>
CAPITAL AND RESERVES					
Called up share capital	7		9,475		9,475
Share premium account			14,200		-
Capital redemption reserve			775		525
Profit and loss account			<u>521,852</u>		<u>434,298</u>
SHAREHOLDERS' FUNDS			<u>546,302</u>		<u>444,298</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

AC COMMERCIAL (SCOTLAND) LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

J Law

Director

Date: 21 December 2016

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. GOING CONCERN

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of rentals during the year.

2.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2.4 Taxation

Current tax full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. INVESTMENT PROPERTY

	£
Cost	
At 1 April 2015 and 31 March 2016	<u>1,892,499</u>

The investment properties are initially included at acquisition cost and are revalued to reflect changes in the market value. The directors consider that the current valuation represents a fair market value at 31 March 2016.

4. DEBTORS

Debtors include £380,558 (2015 - £395,834) falling due after more than one year.

**5. CREDITORS:
Amounts falling due within one year**

The bank loan is secured on the following terms: 1) A Standard Security over the investment properties 2) A Bond and Floating charge over the company's assets and undertakings.

**6. CREDITORS:
Amounts falling due after more than one year**
Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Bank loans	<u>1,243,301</u>	<u>981,683</u>

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
9,475 Ordinary shares of £1 each	<u>9,475</u>	<u>9,475</u>

On 31 July 2015, the company purchased 250 ordinary shares for a sum of £15,347.

On 9 February 2016, the company allotted and issued new share capital of 250 ordinary shares at £1 each. The 250 shares were purchased at £57.80 per share.