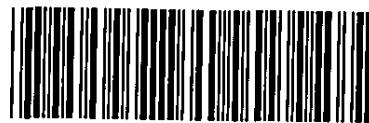


REGISTERED NUMBER: SC405821 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 22 AUGUST 2011 TO 31 DECEMBER 2012
FOR
ADAM (SCOTLAND) LIMITED
PREVIOUSLY KNOWN AS INLAND DOVES LIMITED

SATURDAY



SCT *S27MWH1T* #43
04/05/2013
COMPANIES HOUSE

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Period 22 August 2011 to 31 December 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ADAM (SCOTLAND) LIMITED

COMPANY INFORMATION

for the Period 22 August 2011 to 31 December 2012

DIRECTORS:

D Nelson
Mrs J I Nelson

REGISTERED OFFICE:

13 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER:

SC405821 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

ABBREVIATED BALANCE SHEET

31 December 2012

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		88,159
CURRENT ASSETS			
Stocks		307,984	
Debtors		24,074	
Cash at bank		89,795	
		<u>421,853</u>	
CREDITORS			
Amounts falling due within one year	3	<u>27,783</u>	
NET CURRENT ASSETS			<u>394,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			482,229
CREDITORS			
Amounts falling due after more than one year	3		<u>549,006</u>
NET LIABILITIES			<u>(66,777)</u>
CAPITAL AND RESERVES			
Called up share capital	4		20,000
Profit and loss account			<u>(86,777)</u>
SHAREHOLDERS' FUNDS			<u>(66,777)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

ABBREVIATED BALANCE SHEET - continued
31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on^{30th} April 2013..... and were signed on its behalf by:



.....
D Nelson - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Period 22 August 2011 to 31 December 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes the company will have sufficient funds at its disposal to enable it to continue operating for the foreseeable future.

At date of approval of the financial statements the company is relying on support from the directors and loan finance provider. The company has commenced work on a development site which the directors are confident will be completed by the third quarter of 2013 and are hopeful that all of the properties will be sold shortly after completion.

Consequently, the directors currently have no reason to believe that the company will not have sufficient funds to enable it to continue to operate. On that basis the directors believe it is appropriate to present these financial statements on a going concern basis.

The financial statements do not include adjustments that would become necessary if the company fails to achieve the required level of income or the support from the creditors does not continue. In that event, adjustments would have to be made to reduce fixed and current assets to their recoverable amount and to provide for any further liabilities that might arise.

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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Period 22 August 2011 to 31 December 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	110,240
At 31 December 2012	110,240
DEPRECIATION	
Charge for period	22,081
At 31 December 2012	22,081
NET BOOK VALUE	
At 31 December 2012	88,159

3. CREDITORS

Creditors include an amount of £58,333 for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
20,000	Ordinary	£1	20,000

20,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

5. RELATED PARTY DISCLOSURES

D Nelson

Director and shareholder

During the period D Nelson, director, loaned £648,740 to the company to help finance the initial start-up of the company. At the balance sheet date, the company owed D Nelson £515,673, which is included within the creditors falling due after more than one year. The loan is interest free and has no fixed repayment term.

Amount due to related party at the balance sheet date	£ 515,673
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