

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

ADAM (SCOTLAND) LIMITED

MONDAY



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20/04/2015

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COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2014

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

ADAM (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2014

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 2014**

31.12.13			Notes	31.12.14	
£	£			£	£
		FIXED ASSETS			
	3,280	Tangible assets	2		11,110
		CURRENT ASSETS			
1,147,919		Stocks		3,093,197	
12,646		Debtors		23,379	
1,160,565				3,116,576	
		CREDITORS			
371,385		Amounts falling due within one year	3	2,062,343	
	789,180	NET CURRENT ASSETS			1,054,233
	792,460	TOTAL ASSETS LESS CURRENT LIABILITIES			1,065,343
		CREDITORS			
	698,187	Amounts falling due after more than one year			746,711
	94,273	NET ASSETS			318,632
		CAPITAL AND RESERVES			
	20,000	Called up share capital	4		20,000
	74,273	Profit and loss account			298,632
	94,273	SHAREHOLDERS' FUNDS			318,632

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

ABBREVIATED BALANCE SHEET - continued

31 December 2014

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 17th April 2015 and were signed on its behalf by:


.....
D Nelson - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2014

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 net sales of houses in the year where the houses have been completed and title conveyed, including amendments to original agreed specifications, together with any non-returnable deposits received as a result of completed missives, exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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, and represents the building costs of houses incomplete at the balance sheet date.

Stock is the remaining development land at purchase cost.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	5,245
Additions	14,212
Disposals	(4,995)
At 31 December 2014	14,462
DEPRECIATION	
At 1 January 2014	1,965
Charge for year	3,185
Eliminated on disposal	(1,798)
At 31 December 2014	3,352
NET BOOK VALUE	
At 31 December 2014	11,110
At 31 December 2013	3,280

3. CREDITORS

Creditors include an amount of £1,751,534 (31.12.13 - £249,620) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.14	31.12.13
		value:	£	£
20,000	Ordinary	£1	20,000	20,000

5. RELATED PARTY DISCLOSURES

D Nelson

Director and shareholder

	31.12.14	31.12.13
	£	£
Amount due to related party at the balance sheet date	746,711	698,187

The loan is interest free, is unsecured and has no fixed repayment term.