

NORTH GLEN ESTATES LIMITED

2012-12-31 - AA - Annual Accounts.

www.duedil.com/company/SC341613



Company Registration No. SC341613 (Scotland)

NORTH GLEN ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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NORTH GLEN ESTATES LIMITED

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NORTH GLEN ESTATES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		158,445		166,535
Current assets					
Stocks		72,850		84,200	
Debtors		98,745		88,102	
Cash at bank and in hand		12,171		86	
			<u>183,766</u>		<u>172,388</u>
Creditors: amounts falling due within one year			<u>(110,672)</u>		<u>(85,269)</u>
Net current assets			<u>73,094</u>		<u>87,119</u>
Total assets less current liabilities			<u>231,539</u>		<u>253,654</u>
Creditors: amounts falling due after more than one year			<u>(1,285,272)</u>		<u>(1,157,325)</u>
			<u>(1,053,733)</u>		<u>(903,671)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(1,053,734)</u>		<u>(903,672)</u>
Shareholders' funds			<u>(1,053,733)</u>		<u>(903,671)</u>

NORTH GLEN ESTATES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

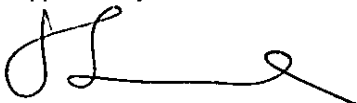
For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.

Approved by the Board and authorised for issue on 27 September 2013



Miss L. Sorrentino
Director

Company Registration No. SC341613

NORTH GLEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, notwithstanding that there is a deficiency of assets at 31 December 2012 amounting to £1,053,733, the viability of which is dependent upon the continued financial support of North Glen Estates Ltd (Turks and Caicos) who own the estate. The financial statements do not include any adjustments that would result from a discontinuance of the financial support. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

NORTH GLEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1	Accounting policies		(Continued)
2	Fixed assets		Tangible assets
			£
	Cost		
	At 1 January 2012		305,888
	Additions		64,635
	Disposals		(32,807)
			<u>337,716</u>
	At 31 December 2012		337,716
	Depreciation		
	At 1 January 2012		139,353
	On disposals		(13,138)
	Charge for the year		53,056
			<u>179,271</u>
	At 31 December 2012		179,271
	Net book value		
	At 31 December 2012		<u>158,445</u>
	At 31 December 2011		<u>166,535</u>
3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>