

Registered Number: 00532759

England and Wales

K Scott Properties Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 23 December 2013

K Scott Properties Limited
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K Scott Properties Limited
Accountants' Report
For the year ended 23 December 2013

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of K Scott Properties Limited for the year ended 23 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of K Scott Properties Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of K Scott Properties Limited and state those matters that we have agreed to state to the Board of Directors of K Scott Properties Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than K Scott Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that K Scott Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Profit of K Scott Properties Limited. You consider that K Scott Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of K Scott Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

John R Parkhouse FCCA
332 Hill Lane
Southampton
SO15 7NW

K Scott Properties Limited
Abbreviated Balance Sheet
As at 23 December 2013

	Notes	23/12/2013 £	23/12/2012 £
Fixed assets			
Investments	2	8,291,784	8,306,785
		8,291,784	8,306,785
Current assets			
Debtors		6,860,775	5,157,775
Investments		4,442	4,442
Cash at bank and in hand		676,690	2,857,683
		7,541,907	8,019,900
Creditors: amounts falling due within one year		(6,924,740)	(6,410,378)
Net current assets		617,167	1,609,522
Total assets less current liabilities		8,908,951	9,916,307
Net assets		8,908,951	9,916,307
Capital and reserves			
Called up share capital		100,000	100,000
Reserves		4,401,435	4,399,292
Profit and loss account		4,407,516	5,417,015
Shareholders funds		8,908,951	9,916,307

For the year ended 23 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Signed on behalf of the board of directors

Nicholas Scott Director

Date approved by the board: 11 April 2014

K Scott Properties Limited
Notes to the Abbreviated Financial Statements
For the year ended 23 December 2013

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Group accounts

The company is a parent company subject to the small companies' regime. The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents rents receivable.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

The company's freehold properties were valued in December 2011. Under the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the properties continue to be stated at that valuation and that valuation has not been updated.

The company's freehold properties are revalued in full every three years. Interim valuations are carried out when it is likely that there has been a material change in value.

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake a triennial review of these properties.

Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date. A full revaluation was carried out 23rd December 2011 in accordance with the triennial review policy and the directors do not consider that there has been a material change in values since then. The resulting aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

K Scott Properties Limited
Notes to the Abbreviated Financial Statements
For the year ended 23 December 2013

Fixed asset investments

Fixed asset investments are unlisted and are stated at directors' triennial valuation, made in December 2011.

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

2 Fixed asset investments

	Total
Cost	
At 24 December 2012	8,306,785
Disposals	15,001
Revaluations	-
At 23 December 2013	8,291,784

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.