

Registered Number 03114488

SALISTON LIMITED

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	7,356,694	7,039,292
Investments	3	322,607	277,634
		<u>7,679,301</u>	<u>7,316,926</u>
Current assets			
Stocks		445,062	366,841
Debtors		49,532	431,513
Cash at bank and in hand		7,123	16,402
		<u>501,717</u>	<u>814,756</u>
Creditors: amounts falling due within one year	4	(830,300)	(1,163,799)
Net current assets (liabilities)		<u>(328,583)</u>	<u>(349,043)</u>
Total assets less current liabilities		<u>7,350,718</u>	<u>6,967,883</u>
Creditors: amounts falling due after more than one year	4	(1,382,500)	(1,400,000)
Total net assets (liabilities)		<u>5,968,218</u>	<u>5,567,883</u>
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		2,717,680	2,717,680
Profit and loss account		3,250,536	2,850,201
Shareholders' funds		<u>5,968,218</u>	<u>5,567,883</u>

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 22 December 2015

And signed on their behalf by:

The Hon J W Rees-Mogg, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

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

Turnover policy

Turnover comprises the value of rent receivable excluding value added tax. Rent is accounted for on a receivable basis.

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% reducing balance

Equipment - 25% reducing balance

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's property is held for long-term investment and is included in the Balance Sheet at its open market value. The surplus or deficit on revaluation of such property is transferred to the investment property revaluation reserve. The leasehold property is not amortised.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or qualified.

Other accounting policies

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are included at cost less amounts written off. Profits and losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	7,080,606
Additions	323,283
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>7,403,889</u>
Depreciation	
At 1 April 2014	41,314
Charge for the year	5,881
On disposals	-
At 31 March 2015	<u>47,195</u>
Net book values	
At 31 March 2015	<u>7,356,694</u>
At 31 March 2014	<u>7,039,292</u>

3 Fixed assets Investments

Cost

At 1 April 2014 £277,634
Additions £44,973
At 31 March 2015 £322,607

4 Creditors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Secured Debts	1,382,500	1,400,000

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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