

Abbreviated Unaudited Accounts
for the Year Ended 31 October 2015
for
Ardgowan Homes Limited

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for the Year Ended 31 October 2015

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Ardgowan Homes Limited
Company Information
for the Year Ended 31 October 2015

DIRECTORS:

S Watt
Mrs E Watt

REGISTERED OFFICE:

First Floor
3 Cheapside Court
Sunninghill Road
Ascot
Berkshire
SL5 7RF

REGISTERED NUMBER:

05114774 (England and Wales)

ACCOUNTANTS:

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

Abbreviated Balance Sheet
31 October 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Stocks		4,335	-
Debtors		130,933	210,139
Cash at bank		10,783	10,414
		<u>146,051</u>	<u>220,553</u>
CREDITORS			
Amounts falling due within one year		<u>342,927</u>	<u>159,714</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(196,876)</u>	<u>60,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(196,876)	60,839
CREDITORS			
Amounts falling due after more than one year	3	<u>1,459,030</u>	<u>1,719,455</u>
NET LIABILITIES		<u>(1,655,906)</u>	<u>(1,658,616)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(1,655,907)</u>	<u>(1,658,617)</u>
SHAREHOLDERS' FUNDS		<u>(1,655,906)</u>	<u>(1,658,616)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2015 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 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.
- (b)

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 17 May 2016 and were signed on its behalf by:

S Watt - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

During the period the company had a net profit on ordinary activities after taxation of £2,710 and has net liabilities of £1,655,906 as at 31 October 2015.

The directors have an agreement with main creditor who is a shareholders that he will continue to provide continued financial support. The financial statements have therefore been prepared under a going concern basis.

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 comprises the fair value of the consideration received or receivable, net of value added tax. The following criteria must be met before turnover is recognised:

Housing

Turnover on housing developments and their respective profits are recognised when the property is structurally complete and legally transferred to the purchaser.

Property rental

Turnover on property rental is recognised in the period the rent is due from third parties, net of direct costs and value added tax.

Housing contracting work

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by surveys of work performed to date.

Where the outcome of the construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recovered. Contract costs are recognised as expense in the period in which they are incurred. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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 - Straight line at 33.00%

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2015

1. **ACCOUNTING POLICIES - continued**

Long term contracts

Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion. This is measured by the proportion that contract costs incurred to date bear to the estimated total contract costs.

Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2014 and 31 October 2015	<u>19,644</u>
DEPRECIATION	
At 1 November 2014 and 31 October 2015	<u>19,644</u>
NET BOOK VALUE	
At 31 October 2015	<u>-</u>
At 31 October 2014	<u>-</u>

3. **CREDITORS**

Creditors include an amount of £ 0 (2014 - £ 1,719,455) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	1p	<u>1</u>	<u>1</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ardgowan Homes Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ardgowan Homes Limited for the year ended 31 October 2015 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 member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ardgowan Homes Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ardgowan Homes Limited and state those matters that we have agreed to state to the Board of Directors of Ardgowan Homes Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ardgowan Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ardgowan Homes Limited. You consider that Ardgowan Homes 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 financial statements of Ardgowan Homes 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 financial statements.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

17 May 2016

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.