

Castle Nominees Limited (A company limited by guarantee)

Unaudited Abbreviated Accounts

for the Period from 1 January 2014 to 31 March 2015

Castle Nominees Limited
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Castle Nominees Limited
Abbreviated Balance Sheet at 31 March 2015

	Note	31 March 2015 £	31 December 2013 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>4,185,585</u>	<u>2,117,381</u>
Current assets			
Debtors		-	5,000
Cash at bank and in hand		<u>30,184</u>	<u>123,558</u>
		30,184	128,558
Creditors: Amounts falling due within one year		<u>(412,266)</u>	<u>(40,470)</u>
Net current (liabilities)/assets		<u>(382,082)</u>	<u>88,088</u>
Total assets less current liabilities		3,803,503	2,205,469
Creditors: Amounts falling due after more than one year		<u>(3,803,503)</u>	<u>(2,205,469)</u>
Net assets/(liabilities)		<u>-</u>	<u>-</u>
Shareholders' funds/(deficit)		<u>-</u>	<u>-</u>

For the period ended 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 for issue by the Board on 22 October 2015 and signed on its behalf by:

.....
Mr S M Davidson
Director
Registration number: 06718811

The notes on pages 2 to 4 form an integral part of these financial statements.

Castle Nominees Limited
Notes to the Abbreviated Accounts for the Period from 1 January 2014 to 31 March 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Departures from Companies Act requirements

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, except as disclosed below under Investment properties.

Going concern

The financial statements have been prepared on a going concern basis. The directors have provided assurances that they will continue to support the company.

Turnover

Turnover represents amounts receivable in respect of rent from its tenants during the year.

Investment properties

The company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are being held at cost until such a time as the property has been fully renovated. At that stage they will be revalued on an open market basis. Interest charged to the company in respect of the borrowings have been included within the cost of the Investment Property. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

Castle Nominees Limited
Notes to the Abbreviated Accounts for the Period from 1 January 2014 to 31 March 2015

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2014	2,117,381	2,117,381
Additions	<u>2,068,204</u>	<u>2,068,204</u>
At 31 March 2015	4,185,585	4,185,585
Depreciation		
At 31 March 2015	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2015	<u>4,185,585</u>	<u>4,185,585</u>
At 31 December 2013	<u>2,117,381</u>	<u>2,117,381</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	31 March 2015 £	31 December 2013 £
Amounts falling due within one year	270,000	-
Amounts falling due after more than one year	<u>530,000</u>	<u>-</u>
Total secured creditors	<u>800,000</u>	<u>-</u>

Included in the creditors are the following amounts due after more than five years:

	31 March 2015 £	31 December 2013 £
After more than five years by instalments	370,000	-
After more than five years not by instalments	<u>1,549,450</u>	<u>472,400</u>
	<u>1,919,450</u>	<u>472,400</u>

Castle Nominees Limited
Notes to the Abbreviated Accounts for the Period from 1 January 2014 to 31 March 2015

4 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

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