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Company Registration No. SC033931 (Scotland)

**MITCHELL (CERES) LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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# MITCHELL (CERES) LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		70,000		50,000
<b>Current assets</b>					
Cash at bank and in hand		279,271		267,955	
Creditors: amounts falling due within one year		(5,047)		(4,099)	
<b>Net current assets</b>			274,224		263,856
<b>Total assets less current liabilities</b>			344,224		313,856
<b>Creditors: amounts falling due after more than one year</b>			(1,500)		(1,500)
			342,724		312,356
<b>Capital and reserves</b>					
Called up share capital	3		1,500		1,500
Revaluation reserve			66,517		46,517
Other reserves			300		300
Profit and loss account			274,407		264,039
<b>Shareholders' funds</b>			342,724		312,356


For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 13 August 2014.



A R Mitchell  
Director

Company Registration No. SC033931

# MITCHELL (CERES) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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 Turnover

Turnover represents income from property letting.

#### 1.3 Tangible fixed assets and depreciation

Investment property is included in the balance sheet at valuation. 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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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 director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4 Revenue recognition

Income from investments is recognised when it falls due for payment.

Income from property letting is accounted for on an accruals basis.

### 2 Fixed assets

	Tangible assets
	£
<b>Cost or valuation</b>	
At 1 April 2013	50,000
Revaluation	20,000
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At 31 March 2014	70,000
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At 31 March 2013	50,000
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## MITCHELL (CERES) LTD

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

3	Share capital	2014	2013
		£	£
	<b>Authorised</b>		
	1,500 Ordinary shares of £1 each	1,500	1,500
	1,500 Preference shares of £1 each	1,500	1,500
		<u>3,000</u>	<u>3,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

The shares are not redeemable and carry no voting rights. In the event of a winding up, preference shareholders will have priority after all debts have been settled, being entitled to the repayment of paid up share capital and accrued dividends at the date of repayment. Preference shares are classified as long term liabilities.