

Abbreviated Unaudited Accounts

for the Year Ended 31 May 2013

for

Wanrobe Investments Limited

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Wanrobe Investments Limited

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for the Year Ended 31 May 2013

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Wanrobe Investments Limited
Company Information
for the Year Ended 31 May 2013

DIRECTORS: N J A Robertson
D W H Robertson

SECRETARY: D W H Robertson

REGISTERED OFFICE: 3 Bank Street
Dundee
Scotland
DD1 1RL

REGISTERED NUMBER: SC042780 (Scotland)

ACCOUNTANTS: MMG Archbold
Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee
United Kingdom
DD1 1RQ

Wanrobe Investments Limited (Registered number: SC042780)

Abbreviated Balance Sheet
31 May 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	25,296	16,833
Investments	3	43,623	173,100
Investment property	4	1,506,918	1,360,000
		<u>1,575,837</u>	<u>1,549,933</u>
CURRENT ASSETS			
Debtors		27,606	26,401
Cash at bank and in hand		218,233	157,717
		<u>245,839</u>	<u>184,118</u>
CREDITORS			
Amounts falling due within one year	5	56,201	88,014
NET CURRENT ASSETS		<u>189,638</u>	<u>96,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,765,475</u>	<u>1,646,037</u>
CREDITORS			
Amounts falling due after more than one year	5	(126,337)	(63,821)
PROVISIONS FOR LIABILITIES		<u>(145)</u>	<u>-</u>
NET ASSETS		<u><u>1,638,993</u></u>	<u><u>1,582,216</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Revaluation reserve		881,620	881,620
Profit and loss account		757,273	700,496
SHAREHOLDERS' FUNDS		<u><u>1,638,993</u></u>	<u><u>1,582,216</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 May 2013

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 26 February 2014 and were signed on its behalf by:



D W H Robertson - Director

Wanrobe Investments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Board of Directors confirms that, after making appropriate enquiries, it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

Accounting convention

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

Turnover

Turnover represents rental income receivable from tenants.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are accounted for in accordance with Statement of Standard Accounting Practice ("SSAP") 19, "Accounting for Investment Properties" and are revalued to open market value. Changes in market value are reflected in the revaluation reserve except where an impairment is deemed to be permanent, when the loss is charged directly against the current year's profit.

No depreciation is provided in respect of investment properties. This treatment is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. However, the directors consider that these properties are not held for consumption but for investment and that to depreciate them would not give a true and fair view. The amount of depreciation which might otherwise have been charged cannot be separately identified or quantified as it is not practical to assess the estimated useful lives for investment properties.

Deferred tax

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Wanrobe Investments Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2012	52,295
Additions	12,891
At 31 May 2013	<u>65,186</u>
DEPRECIATION	
At 1 June 2012	35,462
Charge for year	4,428
At 31 May 2013	<u>39,890</u>
NET BOOK VALUE	
At 31 May 2013	<u>25,296</u>
At 31 May 2012	<u>16,833</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2012	173,100
Disposals	(129,477)
At 31 May 2013	<u>43,623</u>
NET BOOK VALUE	
At 31 May 2013	<u>43,623</u>
At 31 May 2012	<u>173,100</u>

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 June 2012	1,360,000
Additions	146,918
At 31 May 2013	<u>1,506,918</u>
NET BOOK VALUE	
At 31 May 2013	<u>1,506,918</u>
At 31 May 2012	<u>1,360,000</u>

5. CREDITORS

Creditors include an amount of £153,343 (2012 - £77,438) for which security has been given.

Wanrobe Investments Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2013

5. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2013	2012
	£	£
Repayable by instalments	<u>18,932</u>	<u>4,148</u>

6. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2013	2012
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2013 and 31 May 2012:

	2013	2012
	£	£
D W H Robertson		
Balance outstanding at start of year	(6,018)	(6,331)
Amounts advanced	12,602	2,000
Amounts repaid	(1,688)	(1,687)
Balance outstanding at end of year	<u>4,896</u>	<u>(6,018)</u>
 N J A Robertson		
Balance outstanding at start of year	220	-
Amounts advanced	25,000	220
Amounts repaid	(25,220)	-
Balance outstanding at end of year	<u>-</u>	<u>220</u>

D W H Robertson's loan was repaid in full on 21 February 2014.