

COMPANY REGISTRATION NUMBER SC063141

BINGHILL ESTATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 SEPTEMBER 2013

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COMPANIES HOUSE

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BINGHILL ESTATES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 2 OCTOBER 2012 TO 30 SEPTEMBER 2013

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BINGHILL ESTATES LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2013**

	Note	30 Sep 13	1 Oct 12
		£	£
FIXED ASSETS	2		
Intangible assets		28,750	31,625
Tangible assets		4,912,504	4,869,711
Investments		421,261	389,686
		<u>5,362,515</u>	<u>5,291,022</u>
CURRENT ASSETS			
Debtors		1,098	800
Cash at bank and in hand		209,676	112,871
		<u>210,774</u>	<u>113,671</u>
CREDITORS: Amounts falling due within one year	3	<u>68,146</u>	<u>980,519</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>142,628</u>	<u>(866,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,505,143</u>	<u>4,424,174</u>
CREDITORS: Amounts falling due after more than one year	4	<u>2,250,000</u>	<u>1,350,000</u>
		<u>3,255,143</u>	<u>3,074,174</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

BINGHILL ESTATES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2013

	Note	30 Sep 13 £	1 Oct 12 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	250	250
Revaluation reserve		847,808	806,499
Profit and loss account		2,407,085	2,267,425
SHAREHOLDERS' FUNDS		<u>3,255,143</u>	<u>3,074,174</u>

For the period from 2 October 2012 to 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 30 May 2014.


W W Mitchell

Director

Company Registration Number: SC063141

The notes on pages 3 to 6 form part of these abbreviated accounts.

PERIOD FROM 2 OCTOBER 2012 TO 30 SEPTEMBER 2013

BINGHILL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 2 OCTOBER 2012 TO 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

BINGHILL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 2 OCTOBER 2012 TO 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 2 October 2012	57,500	4,970,806	389,686	5,417,992
Additions	—	7,725	46,575	54,300
Disposals	—	—	(15,000)	(15,000)
Revaluation	—	41,309	—	41,309
At 30 September 2013	57,500	5,019,840	421,261	5,498,601
DEPRECIATION				
At 2 October 2012	25,875	101,095	—	126,970
Charge for period	2,875	6,241	—	9,116
At 30 September 2013	28,750	107,336	—	136,086
NET BOOK VALUE				
At 30 September 2013	28,750	4,912,504	421,261	5,362,515
At 1 October 2012	31,625	4,869,711	389,686	5,291,022

The properties were revalued on 30 September 2013 by W W Mitchell, Chartered Surveyor. Mr Mitchell is also a director of the company. The properties have been valued on the basis of open market capital value. The surplus on revaluation has been carried to the revaluation reserve. The original cost of the properties was £4,021,932 - (2012 £4,021,932).

Listed Investments

The listed investments total £182,533 (2012 -£181,058) and are dealt with on the London Stock Exchange. The market value of the investments at 30 September 2013 amounted to £192,077 (2012- £173,532).

Other Investments

These are not quoted on a recognised stock exchange but the directors are of the opinion that the cost is not greater than market value.

BINGHILL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 2 OCTOBER 2012 TO 30 SEPTEMBER 2013

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Sep 13	1 Oct 12
	£	£
Bank loans and overdrafts	-	913,591
	<u>-</u>	<u>913,591</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	30 Sep 13	1 Oct 12
	£	£
Bank loans and overdrafts	2,250,000	1,350,000
	<u>2,250,000</u>	<u>1,350,000</u>

Included within creditors falling due after more than one year is an amount of £900,000 (2012 - £1,350,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The term loan of £1,350,000 is repayable in one instalment in August 2015. Interest on all loans is charged at 1.25% over bank base rate.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	30 Sep 13		1 Oct 12	
	No	£	No	£
Ordinary shares of £1 each	250	250	250	250
	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>