
INCHMARLO LAND COMPANY LIMITED
SC084643

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2014

MESTON REID & CO.
CHARTERED ACCOUNTANTS
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ABERDEEN
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INCHMARLO LAND COMPANY LIMITED

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INCHMARLO LAND COMPANY LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 NOVEMBER 2014**

		2014	2013
	Notes	£	£
Fixed assets			
Tangible assets	2	649,487	584,327
Current assets			
Stocks		25,947	23,198
Debtors	3	923,064	971,555
Cash at bank and in hand		178,974	111,293
		<u>1,127,985</u>	<u>1,106,046</u>
Creditors: amounts falling due within one year		<u>(370,216)</u>	<u>(106,765)</u>
Net current assets		757,769	999,281
Total assets less current liabilities		<u>1,407,256</u>	<u>1,583,608</u>
Capital and reserves			
Called up share capital	4	200	200
Revaluation reserve		111,880	111,880
Profit and loss account		1,295,176	1,471,528
Shareholders' funds		<u>1,407,256</u>	<u>1,583,608</u>

For the financial year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 for issue on 31 August 2015

J C A Burnett of Leys

Director

Company Registration No. SC084643

INCHMARLO LAND COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable from the sale and letting of land and property net of VAT and trade discounts. Turnover also represents amounts receivable from the operation of Inchmarlo Golf Resort, net of VAT and trade discounts.

Letting revenue is recognised evenly over the rental period and rent received in advance is carried forward in other creditors.

Land sales are recognised when legal completion has taken place or sale proceeds have been received in full.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than investment properties and freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	25 years
Plant and machinery	4 - 7 years
Motor vehicles	4 years

Investment properties are included in the balance sheet at their open market value. 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 Financial Reporting Standard for Smaller Entities (effective April 2008), 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 directors compliance with the standard is 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 of this which might otherwise have been charged cannot be separately identified or quantified.

No depreciation is provided in respect of freehold land.

1.5 Stock

Stock, which consists of land and golf related items, is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

INCHMARLO LAND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 December 2013	813,467
Additions	110,413
Disposals	(7,691)
	<u>916,189</u>
At 30 November 2014	<u>916,189</u>
Depreciation	
At 1 December 2013	229,140
On disposals	(1,923)
Charge for the year	39,485
	<u>266,702</u>
At 30 November 2014	<u>266,702</u>
Net book value	
At 30 November 2014	<u>649,487</u>
At 30 November 2013	<u>584,327</u>

3 Debtors

Debtors include an amount of £500,000 (2013 - £-) which is due after more than one year.

4 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
102 A ordinary shares of £1 each	102	102
98 B ordinary shares of £1 each	98	98
	<u>200</u>	<u>200</u>

The 'A' and 'B' ordinary shares rank pari passu in respect of voting rights, dividend rights and rights on reduction of capital or winding up.

5 Ultimate parent company

The ultimate parent company is Inchmarlo Land Holdings Limited, a company registered in Scotland.

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.