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ARGYLL ARCADE PROPERTIES (GLASGOW) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number SC130437

ARGYLL ARCADE PROPERTIES (GLASGOW) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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ARGYLL ARCADE PROPERTIES (GLASGOW) LIMITED

Registered Number SC130437

ABBREVIATED BALANCE SHEET**31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			165,000		165,000
Current assets					
Debtors		3,000		-	
Cash at bank and in hand		467		2,700	
		<u>3,467</u>		<u>2,700</u>	
Creditors: Amounts falling due within one year		<u>(6,829)</u>		<u>(3,370)</u>	
Net current liabilities			<u>(3,362)</u>		<u>(670)</u>
Total assets less current liabilities			<u>161,638</u>		<u>164,330</u>
Capital and reserves					
Called-up share capital	3		165,000		165,000
Share premium account			42,500		42,500
Profit and loss account			<u>(45,862)</u>		<u>(43,170)</u>
Shareholders' funds			<u>161,638</u>		<u>164,330</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

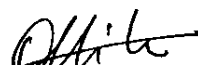
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 25/10/12 and are signed on their behalf by:


B Hill


D Hill

The notes on pages 2 to 3 form part of these abbreviated accounts.

ARGYLL ARCADE PROPERTIES (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

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

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all rental income receivable during the year.

Investment property

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) investment property is revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment property.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in Financial Reporting Standard for Smaller Entities (effective April 2008). The directors consider that, because the property is not held for consumption but for investment potential, to depreciate it would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation 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.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

ARGYLL ARCADE PROPERTIES (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2011 and 31 March 2012	<u>165,000</u>
Depreciation	<u>—</u>
Net book value	
At 31 March 2012	<u>165,000</u>
At 31 March 2011	<u>165,000</u>

It is the opinion of the directors that as at the balance sheet date, the open market value for existing use of the investment property is fairly stated in the financial statements at cost.

3. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
165,000 Ordinary shares of £1 each	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>