

**Registration number SC152717**

**Drumlin Lettings Limited**  
**Abbreviated accounts**  
**for the year ended 31 January 2015**

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COMPANIES HOUSE

**Drumlin Lettings Limited**

**Abbreviated balance sheet  
as at 31 January 2015**

		<b>31/01/15</b>		<b>31/01/14</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		545,000		430,000
<b>Current assets</b>					
Debtors		449		45	
Cash at bank and in hand		15,402		3,258	
		<u>15,851</u>		<u>3,303</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(16,769)</u>		<u>(11,739)</u>	
<b>Net current liabilities</b>			<u>(918)</u>		<u>(8,436)</u>
<b>Total assets less current liabilities</b>			544,082		421,564
<b>Creditors: amounts falling due after more than one year</b>			<u>(50,000)</u>		<u>(50,000)</u>
<b>Net assets</b>			<u>494,082</u>		<u>371,564</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		100		100
Revaluation reserve			310,000		195,000
Profit and loss account			<u>183,982</u>		<u>176,464</u>
<b>Shareholders' funds</b>			<u>494,082</u>		<u>371,564</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Drumlin Lettings Limited**

**Abbreviated balance sheet (continued)**

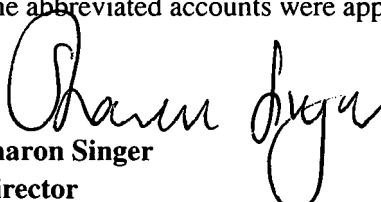
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 January 2015**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2015 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 27 April 2015 and signed on its behalf by

  
**Sharon Singer**  
**Director**

**Registration number SC152717**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

# **Drumlin Lettings Limited**

## **Notes to the abbreviated financial statements for the year ended 31 January 2015**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

#### **1.3 Investment Properties**

In accordance with Statement of Standard Accounting Practice No. 19, the company's investment property is held for long term investment and must be included in the Balance Sheet at its open market value. The deficit/surplus on revaluation of this property is transferred to the investment revaluation reserve. Depreciation is not provided in respect of freehold investment properties. This policy does not fall within the requirements of the Companies Act 2006 statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. The Directors consider that this policy results in the Accounts giving a true and fair view.

### **2. Fixed assets**

	<b>Tangible fixed assets £</b>
<b>Cost or valuation</b>	
At 1 February 2014	430,000
Revaluation	115,000
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At 31 January 2015	545,000
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<b>Net book values</b>	
At 31 January 2015	545,000
	<hr/>
At 31 January 2014	430,000
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# **Drumlin Lettings Limited**

## **Notes to the abbreviated financial statements for the year ended 31 January 2015**

..... continued

<b>3. Share capital</b>	<b>31/01/15</b>	<b>31/01/14</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

### **4. Transactions with directors**

The Directors, Sharon and Stephen Singer provided the company with a loan of £20,000 in 2013. In April 2013, they entered into a loan agreement to provide the company with a further £30,000. The full amount of the loan of £50,000 is secured over the two properties held by the company. The interest on the loan is 8% per annum, chargeable from 1 May 2013 and is repayable no later than 30 April 2018. It is unlikely that repayment will be made in the coming year.

In addition the Directors were owed a further £7,272 (2014 - £7,272) by the company. This sum is interest free and unsecured.