

Registered Number SC159847

TEASSES ESTATE LIMITED

Abbreviated Accounts

30 April 2015

Abbreviated Balance Sheet as at 30 April 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	3,912,023	3,984,856
		<u>3,912,023</u>	<u>3,984,856</u>
Current assets			
Stocks		243,901	228,391
Debtors		97,813	84,250
Cash at bank and in hand		101,843	139,449
		<u>443,557</u>	<u>452,090</u>
Creditors: amounts falling due within one year		<u>(89,324)</u>	<u>(105,240)</u>
Net current assets (liabilities)		<u>354,233</u>	<u>346,850</u>
Total assets less current liabilities		<u>4,266,256</u>	<u>4,331,706</u>
Creditors: amounts falling due after more than one year		(410,865)	(360,274)
Provisions for liabilities		(8,396)	(11,194)
Total net assets (liabilities)		<u>3,846,995</u>	<u>3,960,238</u>
Capital and reserves			
Called up share capital	3	5,008,535	5,008,535
Revaluation reserve		1,596,934	1,633,228
Profit and loss account		(2,758,474)	(2,681,525)
Shareholders' funds		<u>3,846,995</u>	<u>3,960,238</u>

- For the year ending 30 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 January 2016

And signed on their behalf by:

Sir A F Morrison CBE, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been 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).

Going Concern

The directors consider that, despite continuing losses, the going concern basis is still applicable for the preparation of the financial statements. The ability of the company to continue to trade is dependent on the support of the directors, who are also the shareholders. The directors have confirmed their intention to provide continuing financial support to the company through the extension of significant loan funding.

Turnover policy

The turnover shown in the profit and loss account represents income received from activities undertaken during the year from the running of the Estate, exclusive of Value Added Tax where applicable.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and Buildings - 2 & 5% straight line

Plant and Equipment - 5, 10 & 20% reducing balance and 5 & 10% straight line

Motor Vehicles - 20% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Other accounting policies**Fixed assets**

All fixed assets are initially recorded at cost.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

Government grants

Government grants received relating to revenue expenditure items are credited to the profit and loss account in the period the expenditure was incurred.

Government grants received in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2 Tangible fixed assets

	£
Cost	
At 1 May 2014	4,656,086
Additions	16,730
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2015	<u>4,672,816</u>
Depreciation	
At 1 May 2014	671,230
Charge for the year	89,563
On disposals	-
At 30 April 2015	<u>760,793</u>
Net book values	
At 30 April 2015	<u>3,912,023</u>
At 30 April 2014	<u>3,984,856</u>

The company's land and buildings were revalued to reflect an open market valuation done by Savills (L&P) Limited in October 2008, and the surplus arising on the revaluation was credited to a revaluation reserve.

3 Called Up Share Capital

Allotted, called up and fully paid:

2015	2014
£	£

5,008,535 Ordinary shares of £1 each

5,008,535 5,008,535

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