

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

FOR

CITY LETS (GLASGOW) LIMITED

THURSDAY



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28/04/2016

#236

COMPANIES HOUSE

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for the Year Ended 30 September 2015

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CITY LETS (GLASGOW) LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2015

DIRECTORS:

Norman Stewart
Ms Alyson Jane Stewart
Gary Stewart

SECRETARY:

Mrs Janette Allison Stewart

REGISTERED OFFICE:

9 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER:

SC160734 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

CITY LETS (GLASGOW) LIMITED (REGISTERED NUMBER: SC160734)

ABBREVIATED BALANCE SHEET

30 September 2015

30.9.14			Notes	30.9.15	
£	£			£	£
		FIXED ASSETS			
	3,887	Tangible assets	2		5,025
	905,200	Investment property	3		905,200
	<u>909,087</u>				<u>910,225</u>
		CURRENT ASSETS			
4,629		Debtors		3,497	
99,937		Cash at bank		221,314	
<u>104,566</u>				<u>224,811</u>	
		CREDITORS			
192,835		Amounts falling due within one year		291,474	
<u>192,835</u>				<u>291,474</u>	
	(88,269)	NET CURRENT LIABILITIES			(66,663)
	<u>820,818</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>843,562</u>
	331	PROVISIONS FOR LIABILITIES			639
	<u>820,487</u>	NET ASSETS			<u>842,923</u>
		CAPITAL AND RESERVES			
	200,002	Called up share capital	4		200,002
	192,775	Revaluation reserve			192,775
	427,710	Profit and loss account			450,146
	<u>820,487</u>	SHAREHOLDERS' FUNDS			<u>842,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:


- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 September 2015

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

The financial statements were approved by the Board of Directors on 22nd APRIL 2016 and were signed on its behalf by:


.....
Gary Stewart Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 September 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total amount of rents due for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Depreciation

In accordance with the FRSSE (effective April 2008) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. As such properties are not held for consumption but for investment the directors consider that this accounting policy results in the financial statements giving a true and fair view.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014	20,905
Additions	2,025
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At 30 September 2015	22,930
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DEPRECIATION	
At 1 October 2014	17,018
Charge for year	887
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At 30 September 2015	17,905
	<hr/>
NET BOOK VALUE	
At 30 September 2015	5,025
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At 30 September 2014	3,887
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3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 October 2014 and 30 September 2015	905,200
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NET BOOK VALUE	
At 30 September 2015	905,200
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At 30 September 2014	905,200
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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.15	30.9.14
		value:	£	£
200,002	Ordinary	£1	200,002	200,002
			<hr/>	<hr/>

5. CONTROLLING PARTY

Alyson and Gary Stewart (sister & brother) control the company as a result of holding, directly between them, 99.99% of the issued ordinary share capital.