

**HOMEDREAM LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015**

**HOMEDREAM LIMITED (REGISTERED NUMBER: SC219518)**

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**For The Year Ended 31 May 2015**

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**HOMEDREAM LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31 May 2015**

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**DIRECTORS:** S Bonatti  
E Giovanacci  
Mrs C Giovanacci

**SECRETARY:** Mrs C Giovanacci

**REGISTERED OFFICE:** 7 Kishorn Road  
Wemyss Bay  
PA18 6BW

**REGISTERED NUMBER:** SC219518

**ACCOUNTANTS:** Benham Conway & Co  
16 Royal Crescent  
Glasgow  
G3 7SL

ABBREVIATED BALANCE SHEET  
31 May 2015

	Notes	31.5.15 £	£	31.5.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		2,360,316		2,355,253
<b>CURRENT ASSETS</b>					
Debtors		43,392		28,401	
Cash at bank		<u>2,848</u>		<u>5,740</u>	
		46,240		34,141	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>219,432</u>		<u>148,751</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(173,192)</u>		<u>(114,610)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,187,124		2,240,643
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(646,919)		(708,475)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,559)</u>		<u>(436)</u>
<b>NET ASSETS</b>			<u>1,538,646</u>		<u>1,531,732</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		99		99
Revaluation reserve			1,141,150		1,154,572
Profit and loss account			<u>397,397</u>		<u>377,061</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,538,646</u>		<u>1,531,732</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**31 May 2015**

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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 25 November 2015 and were signed on its behalf by:

E Giovanacci - Director

S Bonatti - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
For The Year Ended 31 May 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 rental income and the cost of services recharged for the year, excluding value added tax.

**Tangible fixed assets**

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

Investment properties	- not provided
Plant and machinery	- 10% on cost
Office equipment	- 25% on cost

In accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008) : (i) investment properties are valued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and (ii) no depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principles set out in the FRSSE (effective April 2008). The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is therefore necessary to adopt the FRSSE (effective April 2008) in order to 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 decreased by depreciation. However, the amount of the depreciation cannot reasonably be quantified, because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except for unrealised gains on investment properties.

2. TANGIBLE FIXED ASSETS

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 June 2014	2,378,542
Additions	21,557
Revaluations	(13,422)
At 31 May 2015	<u>2,386,677</u>
<b>DEPRECIATION</b>	
At 1 June 2014	23,289
Charge for year	3,072
At 31 May 2015	<u>26,361</u>
<b>NET BOOK VALUE</b>	
At 31 May 2015	<u>2,360,316</u>
At 31 May 2014	<u>2,355,253</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
For The Year Ended 31 May 2015

3. **CREDITORS**

Creditors include an amount of £ 706,919 (31.5.14 - £ 768,475 ) for which security has been given.

They also include the following debts falling due in more than five years:

	31.5.15	31.5.14
	£	£
Repayable by instalments	<u>406,919</u>	<u>468,475</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.15	31.5.14
			£	£
99	Ordinary	£1	<u>99</u>	<u>99</u>

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.