

# Unaudited Financial Statements Spinningdale Limited

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For the year ended 31 August 2011



Registered number: SC236137

**Spinningdale Limited**

## Company Information

<b>Directors</b>	Mr Roano Dorian Pierotti Mr Norman Alan Smith
<b>Company secretary</b>	Maclay Murray & Spens
<b>Company number</b>	SC236137
<b>Registered office</b>	151 St Vincent Street Glasgow G2 5NJ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 1-4 Atholl Crescent Edinburgh EH3 8LQ

## Contents

	Page
<b>Directors' report</b>	1
<b>Accountant's report</b>	2
<b>Profit and loss account</b>	3
<b>Balance sheet</b>	4 - 5
<b>Notes to the financial statements</b>	6 - 8
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	9 - 10

## Directors' Report

For the year ended 31 August 2011

The directors present their report and the financial statements for the year ended 31 August 2011.

### Principal activities and business review

The principal activity of the company during the year was that of property rental.

### Directors

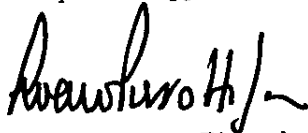
The directors who served during the year were:

Mr Roano Dorian Pierotti  
Mr Norman Alan Smith

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 May 2012

and signed on its behalf.



Mr Roano Dorian Pierotti  
Director



## Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Spinningdale Limited for the year ended 31 August 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Spinningdale Limited for the year ended 31 August 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

This report is made solely to the Board of Directors of Spinningdale Limited, as a body, in accordance with the terms of our engagement letter dated 22 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Spinningdale Limited and state those matters that we have agreed to state to the Board of Directors of Spinningdale Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spinningdale Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Spinningdale Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss of Spinningdale Limited. You consider that Spinningdale Limited is exempt from the statutory audit requirement for the year ended 31 August 2011.

We have not been instructed to carry out an audit or review of the financial statements of Spinningdale Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Grant Thornton UK LLP*

Grant Thornton UK LLP

Chartered Accountants

Edinburgh

Date: *28 May 2012*

# Profit and Loss Account

For the year ended 31 August 2011

	Note	2011 £	2010 £
<b>Turnover</b>	1	41,452	52,184
Administrative expenses		<u>(50,243)</u>	<u>(24,472)</u>
<b>Operating (loss)/profit</b>	2	(8,791)	27,712
Interest payable and similar charges		<u>(8,750)</u>	<u>(8,750)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(17,541)	18,962
Tax on (loss)/profit on ordinary activities	3	<u>3,081</u>	<u>(4,283)</u>
<b>(Loss)/profit for the financial year</b>	9	<u><u>(14,460)</u></u>	<u><u>14,679</u></u>

The notes on pages 6 to 8 form part of these financial statements.

## Balance Sheet

As at 31 August 2011

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Investment property	4		585,000		-
<b>Current assets</b>					
Stocks		-		616,833	
Debtors	5	19,105		3,215	
Cash at bank		54,919		55,576	
		<u>74,024</u>		<u>675,624</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(606,508)</u>		<u>(108,648)</u>	
<b>Net current (liabilities)/assets</b>			<u>(532,484)</u>		<u>566,976</u>
<b>Total assets less current liabilities</b>			<u>52,516</u>		<u>566,976</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>-</u>		<u>(500,000)</u>
<b>Net assets</b>			<u><u>52,516</u></u>		<u><u>66,976</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>52,514</u>		<u>66,974</u>
<b>Shareholders' funds</b>			<u><u>52,516</u></u>		<u><u>66,976</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

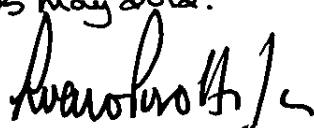
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

## Balance Sheet (continued)

As at 31 August 2011

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2012.



Mr Roano Dorian Pierotti  
Director

The notes on pages 6 to 8 form part of these financial statements.



# Notes to the Financial Statements

For the year ended 31 August 2011

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

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).

### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property rental.

### 1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

## 2. Operating (loss)/profit

During the year, no director received any emoluments (2010 - £NIL).

## 3. Taxation

	2011	2010
	£	£
UK corporation tax (credit)/charge on (loss)/profit for the year	(3,081)	4,283

## 4. Investment property

	Freehold investment property £
Cost	
At 1 September 2010	-
Transferred at 31 August 2011	585,000
At 31 August 2011	585,000

On 31 August 2011 the properties were transferred from stock following a revaluation.

# Notes to the Financial Statements

For the year ended 31 August 2011

## 5. Debtors

	2011	2010
	£	£
Other debtors	19,105	3,215

Included within other debtors due within one year is an amount of £7,222 (2010: £nil) owed by RDP Developments, a partnership in which Mr Roano Pierotti is a partner. Since the year end this debt has been recovered. During the year the company loaned £51,763 to Mr Roano Pierotti, a director. This loan was repaid during the year with no balance being outstanding at the year end (2010: £nil). The maximum loan outstanding during the year was £51,763 (2010: £nil).

## 6. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Bank and other loans	600,000	100,000
Corporation tax	-	4,283
Other creditors	6,508	4,365
	<u>606,508</u>	<u>108,648</u>

Included in bank and other loans are bank borrowings of £500,000 which consist wholly of funding obtained from the Royal Bank of Scotland. They are secured by a standard security over the properties. Interest is payable at 1.25% above base rate and the repayment is due in June 2012. Also included is a loan of £100,000, from the vendor of the properties acquired during 2007, which is interest free. Repayment of the loan is to be met out of disposals of the properties on a proportionate basis as each property is sold.

## 7. Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans	-	500,000

## 8. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

## Notes to the Financial Statements

For the year ended 31 August 2011

### 9. Reserves

	Profit and loss account £
At 1 September 2010	66,974
Loss for the year	(14,460)
	<hr/>
At 31 August 2011	52,514
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### 10. Related party transactions

During the year the company paid £1,186 (2010 - £6,350) to RDP Developments for property management services. Mr Roano Pierotti is also a partner in RDP Developments. At 31 August 2011, RDP Developments owed £7,222 (2010 - £nil) to Spinningdale Limited.

During the year, the company also paid £483 (2010 - £Nil) to Whyte Pierotti Partnership for office rent. Mr Roano Pierotti has a 50% share of this office.