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Scott-Moncrieff

360 INVESTMENTS LIMITED

Company registration number SC249309

Abbreviated Financial Statements

For the year ended 31 December 2011

360 INVESTMENTS LIMITED

Abbreviated financial statements for the year ended 31 December 2011

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Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

In accordance with the engagement letter dated 4 August 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the balance sheet and related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 abbreviated financial statements.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 14 September 2012

360 INVESTMENTS LIMITED

Abbreviated balance sheet as at 31 December 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible assets	2	**517,960**	521,460
Current assets			
Debtors		**1,044**	134
Cash at bank and in hand		**65**	381
		1,109	515
Creditors: amounts falling due within one year		**(13,868)**	(4,954)
Net current liabilities		**(12,759)**	(4,439)
Total assets less current liabilities		**505,201**	517,021
Creditors: amounts falling due after more than one year		**(40,000)**	(40,000)
Net assets		**465,201**	477,021
Capital and reserves			
Called up share capital	4	**48,722**	48,722
Revaluation reserve		**507,960**	523,407
Profit and loss account		**(91,481)**	(95,108)
Shareholders' funds		**465,201**	477,021

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on
14th September 2012 and signed on its behalf by:

N. Williamson

Neil Williamson
Director

Company Registration No: SC249309

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

1 Accounting policies

Going concern

The directors have assessed a period of 12 months from the date of approval of the financial statements and consider that no material uncertainties exist that cast significant doubt about the ability of the company to continue as a going concern. Thus the directors adopt the going concern basis of accounting in preparing the financial statements.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

As detailed in note 3, FRS10 has been adopted for the treatment of intangible assets in order to provide a true and fair view.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

Website costs

Where appropriate, website costs are capitalised when incurred and revalued annually by the directors and the aggregate surplus or deficit is transferred to the revaluation reserve.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction.

Foreign currency assets and liabilities held at the balance sheet date are retranslated at the exchange rate ruling at that date. Any resulting exchange profit or loss is dealt with in the profit and loss account.

2 Fixed assets

	Intangible fixed assets
	£
Cost	
At 1 January 2011	521,460
Disposals	(3,500)
At 31 December 2011	**517,960**
Depreciation	
At 31 December 2011	-
Net book value	
At 31 December 2011	**517,960**
At 31 December 2010	521,460

On 24 April 2008 the valuation of the company's portfolio of domains and websites was completed by Sedo GmbH, who valued the portfolio as £524,060. This was prior to disposal of £2,600 of domains in July and September 2008 and further disposals totaling £3,500 in August and November 2011.

The directors are of the opinion that the current value represents a realistic assessment of the value of the assets held in the company at 31 December 2011.

3 Intangible fixed assets - True and Fair override

In order to show a true and fair view the company has departed from the Financial Reporting Standard for Smaller Entities (effective April 2008) in accounting for its intangible fixed assets and instead has adopted FRS10.

Under the Financial Reporting Standard for Smaller Entities (effective April 2008), intangible fixed assets should be included at cost and amortised over a period not exceeding 20 years.

As noted in the accounting policies, the company revalues its intangible fixed assets, comprising websites and domains.

Treating the intangible fixed assets in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) would not show a true and fair view as the balance sheet would not reflect the underlying value of the company.

4 Called-up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**48,722**	48,722

5 Related parties

Included within other creditors at 31 December 2011 is £30,460 (2010: £21,916) due to Neil Williamson and £20,000 (2010: £20,000) due to Sandra Williamson, both directors. The loans are unsecured, interest free and have no fixed terms of repayment, although each of the directors has agreed that £20,000 of the balances will not be called upon within one year.