

Company Registration No. SC278214 (Scotland)

CS Residential Limited

Abbreviated accounts

For the year ended 31 March 2011

SATURDAY



S00U5VGX

SCT

24/12/2011

#507

COMPANIES HOUSE

CS Residential Limited

Contents

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

CS Residential Limited

Independent auditors' report to CS Residential Limited Under section 449 of the companies act 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of CS Residential Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

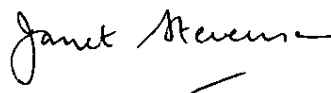
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Janet Stevenson (Senior Statutory Auditor)
for and on behalf of Henderson Loggie**

23 December 2011

**Chartered Accountants
Statutory Auditor**

34 Melville Street
Edinburgh
EH3 7HA

CS Residential Limited

Abbreviated balance sheet As at 31 March 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	3,603,825		7,458,294	
Current assets					
Debtors		13,750		50,275	
Cash at bank and in hand		894,056		789,628	
		<u>907,806</u>		<u>839,903</u>	
Creditors: amounts falling due within one year		<u>(27,864)</u>		<u>(41,431)</u>	
Net current assets		<u>879,942</u>		<u>798,472</u>	
Total assets less current liabilities		<u>4,483,767</u>		<u>8,256,766</u>	
Creditors: amounts falling due after more than one year	3	<u>(6,349,414)</u>		<u>(9,498,473)</u>	
		<u>(1,865,647)</u>		<u>(1,241,707)</u>	
Capital and reserves					
Called up share capital	4	1		1	
Profit and loss account		<u>(1,865,648)</u>		<u>(1,241,708)</u>	
Shareholders' funds		<u>(1,865,647)</u>		<u>(1,241,707)</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 23 December 2011



Mr Alexander Stewart McIntyre
Director

Company Registration No. SC278214

CS Residential Limited

Notes to the abbreviated accounts For the year ended 31 March 2011

1 Accounting policies

1.1 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.2 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors remain confident that bank loan and other borrowing facilities will continue to be provided going forward and in any event for a period of not less than 12 months following their approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan facilities by the company's bankers or other providers.

1.3 Turnover

Turnover represents rental income receivable during the period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 years
--------------------------------	---------

Investment properties are included in the balance sheet at valuation.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CS Residential Limited

Notes to the abbreviated accounts (continued) For the year ended 31 March 2011

2 Fixed assets

	Tangible assets £	Investment properties £	Total £
Cost or valuation			
At 1 April 2010	424,176	8,332,372	8,756,548
Disposals	(170,376)	(4,351,622)	(4,521,998)
At 31 March 2011	253,800	3,980,750	4,234,550
Depreciation			
At 1 April 2010	247,436	1,050,818	1,298,254
On disposals	(152,972)	(652,743)	(805,715)
Charge for the year	138,186	-	138,186
At 31 March 2011	232,650	398,075	630,725
Net book value			
At 31 March 2011	21,150	3,582,675	3,603,825
At 31 March 2010	176,740	7,281,554	7,458,294

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £4,794,872 (2010 - £7,943,931).

4 Share capital

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