

RUSHYGLEN LIMITED

Abbreviated Report and Unaudited Accounts for the Year Ended 30th June, 2014

Rushyglan Limited
Registered Office: 58 Castle Street, Edinburgh EH2 3LU
Registered in Scotland Number SC292176

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Rushyglan Limited

Abbreviated Balance Sheet as at 30 June, 2014

	Notes	2014 £	2013 £
Fixed Assets			
Tangible Assets	4.	<u>505,957</u>	<u>505,957</u>
Current Assets			
Stock		0	0
Debtors	6.	395	171
Cash		<u>3,074</u>	<u>5,929</u>
		3,469	6,100
Creditors: amounts falling due within one year	7.	(26,391)	(31,962)
Net Current Assets		<u>(22,922)</u>	<u>(25,862)</u>
Total Assets less Current Liabilities		<u>483,035</u>	<u>480,095</u>
Creditors: amounts falling due after more than one year	7.	(325,103)	(311,082)
Provisions for liabilities and charges		<u> </u>	<u> </u>
Net Assets		<u>157,932</u>	<u>169,013</u>
Capital and Reserves	8.	10,040	10,040
Share Premium account		209,246	209,246
Profit and Loss Account		<u>(61,354)</u>	<u>(50,273)</u>
Shareholders' Funds		<u>157,932</u>	<u>169,013</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 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 Section 386 of the Companies Act 2006, and
- (b) preparing the 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 and loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the Companies Act 2006 relating to financial statements so far as applicable to the company.

Rushyglan Limited

Abbreviated Balance Sheet as at 30 June, 2014 (continued)

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

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'David Gibbon', written over a horizontal line.

David Gibbon
Director

Approved by the Board: 18/12/2014
Rushyglan Limited

Registered Office: 58 North Castle Street, Edinburgh EH2 3LU

Registered Number: SC292176

Rushyglan Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June, 2014

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April, 2008).

Turnover

Turnover represents billings before VAT together with amounts recoverable on contracts, being fees earned but not billed at the year end, and excludes that part of advance billings before VAT which represents fees unearned at the year end.

The unearned part of advance billings before VAT is included in the Balance Sheet as deferred income within Other Creditors.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life, with the exception of Property, which originally comprised The Old School House along with the development costs of The Cottage prototype. It is in the opinion of the directors that the current value of the Old Schoolhouse is £380000 and that the current value of the Cottage prototype is in excess of the book written down value. Accordingly the book values of these assets have not been further written down.

Property – Nil

Research and Development

Expenditure on research and development is written off in each year in which it is incurred.

2. Turnover

In the opinion of the directors 0% of the turnover is attributable to geographical markets outside the United Kingdom (2013- 0%)

3. Operating (Loss)

2014**2013****Operating Loss is stated after charging:**

Depreciation of Tangible Fixed Assets

0

0

Pension Costs

0

0

Directors Remuneration

0

0

Rushyglan Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June, 2014 (continued)

4. Tangible Fixed Assets

		The Old Schoolhouse	Cottage	Property Total
Cost or Valuation		£	£	£
As at 1 July, 2013		380,000	125,957	505,957
Additions		0	0	0
As at 30 June, 2014		380,000	125,957	505,957
Depreciation				
As at 1 July, 2013		0	0	0
Charge for Period		0	0	0
As at 31 March, 2014		0	0	0
Net Book Values		380,000	125,957	505,957
As at 30 June, 2014				
As at 30 June, 2013		380,000	125,957	505,957

Property comprises the purchase price and costs of renovation of The Old School House, written down to current value, and development costs of the Cottage prototype. No depreciation has been provided in respect of these assets.

5. Dividends	2014	2013
Dividend on Ordinary Shares paid, £0.00 per Share (2013 – nil)	0	0
6. Debtors		
Trade Debtors	0	0
Other Debtors	396	6,100

Rushyglan Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2014 (Continued)

7. Creditors :amounts falling due within one year	2014	2013
Bank Overdrafts (Secured)	0	0
Bank Loans (Secured)	<u>13,958</u>	<u>18,593</u>
	13,958	18,593
Debt due within one year		
Trade Creditors	7,763	9,708
Other Creditors	4,670	3,661
Corporation Tax	<u>0</u>	<u>0</u>
Creditors falling due within one year	<u>26,391</u>	<u>31,962</u>
Bank Loans (Secured)	258,737	267,086
Bank Overdraft (Secured)	0	0
Other Loans	<u>66,366</u>	<u>43,996</u>
Creditors falling due in greater than one year	<u>325,103</u>	<u>311,082</u>

Bank Loans (secured), £ 272,695 at date (2013 - £285,679) comprise two Loans, one of £189,907 being repaid over 25 years ending August 2031 and one of £82,788 also being repaid over 25 years but ending on April, 2032.

Security for the bank loans takes the form of a Bond and Floating Charge over the assets of the company, a Standard Security over the The Old School House and Directors Guarantees totalling £39,101 from David Gibbon and Ian McKee.

Other loans are interest free and have no fixed repayment term.

8. Called Up Share Capital	2014	2013
	£	£
Allotted, issued and fully paid:		
40 "A" Deferred ordinary shares of £1 each	40	40
10,000 B Ordinary Shares of £1 each	10,000	10,000
Share Premium	<u>209,246</u>	<u>209,246</u>
	219,286	219,286

Share capital comprises 10,000 £1 issued as fully paid shares and 40 "A" ordinary shares were reclassified as deferred shares, reduced to be worthless.

**Report to the Directors on the preparation of the Abbreviated Unaudited Statutory Accounts of
Rushyglen Limited for the Year Ended 30 June, 2014.**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval that accounts of Rushyglen Limited for the Year Ended 30 June, 2014 as set out on pages 4-12 from the Company's accounting records and information and explanation you have given me.

This report is made solely to the Board of Directors of Rushyglen Limited as a body, my work has been undertaken solely to prepare for your approval the accounts of Rushyglen Limited and state those matters that we have agreed to state to the Board of Directors of Gibbon, Lawson, McKee as a body, in this report. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Rushyglen Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty as directors to ensure that Rushyglen Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Rushyglen Limited. You consider that Rushyglen Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the accounts of Rushyglen Limited, thus I do not express any opinion on the statutory accounts.



Diane Roe MA
Management Accounting Consultant
15 Pryde Terrace
Bonnyrigg
Midlothian
EH19 2BQ

Dated: 18.12.14