

Company Registration Number SC293281

**AXIS RESIDENTIAL LTD**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER, 2007**

**Scottish Tax Bureau**  
**102 Hope Street**  
**Glasgow**  
**G2 6PH**

MONDAY



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# **AXIS RESIDENTIAL LTD**

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The following pages do not form part of the statutory accounts

# **AXIS RESIDENTIAL LTD**

## **COMPANY INFORMATION**

<b>Company Number</b>	SC293281
<b>Director</b>	J S Crockett M S Rennie
<b>Secretary</b>	H N McGilloway
<b>Registered Office</b>	102 Hope Street Glasgow G2 6PH
<b>Bankers</b>	Royal Bank of Scotland 10 Gordon Street Glasgow G1 3PL
<b>Accountants</b>	Scottish Tax Bureau 102 Hope Street Glasgow G2 6PH

# AXIS RESIDENTIAL LTD

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 NOVEMBER, 2007

The directors present their report with the financial statements for the year ended 30th November, 2007

### Principal Activity and Review of the Business

The principal activity of the company is the purchase renovation and sale of property and where applicable, property rental

The directors are satisfied with the result for the year and the state of affairs at the balance sheet date and are optimistic about the company's future

### Directors and their Interests

The directors who served during the year and their interests in the company was as follows

	Number of ordinary shares of £1 each	
	30 November 2007	30 November 2006
J S Crockett	50	50

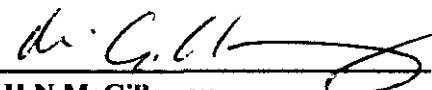
### Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

### Registered office:

102 Hope Street  
Glasgow  
G2 6PH

### Signed by order of the Director

  
H N McGilloway  
Secretary

Approved by the director on 26 09 08

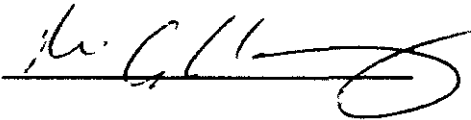
# **AXIS RESIDENTIAL LTD**

## **ACCOUNTANTS' REPORT TO THE MEMBERS OF AXIS RESIDENTIAL LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER, 2007**

As described on the Balance Sheet, the directors are responsible for the preparation of the financial statements for the year ended 30 November, 2007 set out on pages 4 to 8 and they consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985

In accordance with the directors' instructions we have compiled these unaudited financial statements in order to assist them fulfil their statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us

**Signed:**



H N McGilloway  
Director  
Scottish Tax Bureau  
102 Hope Street  
Glasgow  
G2 6PH

**Date:**

26 09-08

**AXIS RESIDENTIAL LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER, 2007**

	Note		2006 £
<b>Turnover</b>	1	3,066	691,450
Cost of Sales		0	545,667
		<u>3,066</u>	<u>145,783</u>
Administration Expenses		5,703	119,089
<b>Operating Profit</b>	2	<u>(2,637)</u>	<u>26,694</u>
Interest receivable		103	695
Interest payable		5,729	13,728
<b>Net profit /(loss) before taxation</b>		<u>(8,262)</u>	<u>13,661</u>
Taxation	3	0	1,735
<b>Net profit /(loss) after taxation</b>		<u>(8,262)</u>	<u>11,926</u>
Dividends		0	0
		<u>(8,262)</u>	<u>11,926</u>
Profit /(loss) brought forward		11,926	0
<b>Profit /(loss) carried forward</b>		<u><u>3,664</u></u>	<u><u>11,926</u></u>

The notes form part of these financial statements

**AXIS RESIDENTIAL LTD**  
**BALANCE SHEET**  
**AS AT 30 NOVEMBER, 2007**

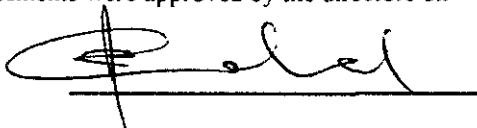
	Note	£	2006 £
<b>Current Assets</b>			
Stock	4	127,033	127,033
Cash at Bank		2,558	6,566
		<u>129,591</u>	<u>133,599</u>
<b>Creditors</b>			
Amounts falling due within 1 year	5	49,077	50,323
		<u>80,514</u>	<u>83,276</u>
<b>Creditors</b>			
Amount due exceeding one year	6	76,750	71,250
		<u>3,764</u>	<u>12,026</u>
<b>Net Assets</b>			
		<u>3,764</u>	<u>12,026</u>
<b>Represented by:</b>			
Called up share capital	7	100	100
Profit & Loss account		3,664	11,926
		<u>3,764</u>	<u>12,026</u>
<b>Shareholders' Funds</b>			
		<u>3,764</u>	<u>12,026</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledges their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors on 26/09/2008 and signed by  
 Mr Jamie Crocket  
 Director



The notes form part of these financial statements

**AXIS RESIDENTIAL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER, 2007**

**Note**

**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

**1 2 Cash Flow**

The financial statements do not include a cash flow

**1 3 Turnover**

Turnover comprises the realised market value of properties sold by the company

**1 4 Stock**

Stock is valued at the lower of cost and net realisable value

**2 Operating Profit**

The operating profit is stated after charging

Cost of repairs and renovation of properties

2007                      2006

£                              £

0                              70,928

**3 Taxation**

UK Corporation Tax on profits of the year

2007                      2006

£                              £

0                              1,735

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the small companies rate of corporation tax in the UK

There were no factors that may affect future tax charges

**4 Stock**

**Cost**

At 1 December, 2006

Additions

Purchase Legal Fees

Other fees & Renovation Costs

At 30 November 2006

2007                      2006

£                              £

127,033

0                      96,100

0                      749

0                      30,184

127,033                      127,033



**AXIS RESIDENTIAL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER, 2007**

<b>5</b>	<b>Creditors</b>	2007	2006
	Amounts falling due within one year	£	£
	Directors' Loans	24,300	24,300
	Corporation Tax	0	1,735
	Sundry	24,777	24,288
		<u>49,077</u>	<u>50,323</u>

<b>6</b>	<b>Creditors</b>	2007	2006
	Amounts falling due after more than one year	£	£
	Bank Loan	<u>76,750</u>	<u>71,250</u>

The bank loan is secured by a standard security over the freehold property

<b>7</b>	<b>Share Capital</b>	2007	2006
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Authorised, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**8 Related Party Transactions**

The company was under the control of Mr M Rennie and Mr J Crocket throughout the year  
Mr Rennie and Mr Crocket are both 50% shareholders

No transactions with related parties were undertaken such as are required to be disclosed  
under FRSSE 2005