

Abbreviated Unaudited Accounts
for the Year Ended 30 June 2016
for
Kirklee Property Company (2) Limited

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for the Year Ended 30 June 2016**

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Kirklee Property Company (2) Limited

**Company Information
for the Year Ended 30 June 2016**

DIRECTOR: B Gillies

SECRETARY: J Cruden

REGISTERED OFFICE: Titanium 1
King's Inch Place
Glasgow
G51 4BP

REGISTERED NUMBER: SC307960 (Scotland)

ACCOUNTANTS: Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

BANKERS: Royal Bank of Scotland plc
Glasgow City Branch
10 Gordon Street
Glasgow
Lanarkshire
G1 3PL

Kirklee Property Company (2) Limited (Registered number: SC307960)**Abbreviated Balance Sheet
30 June 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	2		635,000		500,000
CURRENT ASSETS					
Stocks		225,000		-	
Debtors		13,835		16,540	
Cash at bank		<u>132,350</u>		<u>33,240</u>	
		371,185		49,780	
CREDITORS					
Amounts falling due within one year	3	<u>1,876,106</u>		<u>1,417,584</u>	
NET CURRENT LIABILITIES			<u>(1,504,921)</u>		<u>(1,367,804)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(869,921)</u>		<u>(867,804)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Revaluation reserve			10,156		10,156
Profit and loss account			<u>(880,078)</u>		<u>(877,961)</u>
SHAREHOLDERS' FUNDS			<u>(869,921)</u>		<u>(867,804)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing 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 or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Kirklee Property Company (2) Limited (Registered number: SC307960)

Abbreviated Balance Sheet - continued

30 June 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31 March 2017 and were signed by:

B Gillies - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

At the period end the company had net liabilities of £869,921. Since July 2013, the company's bank facilities have been provided on a rolling basis.

The director believes that with the continued support of the bank and associated companies, the company will be able to continue in operational existence for the foreseeable future and assuming that the current tenants continue to pay their rent in accordance with the terms of their lease. Should these factors change then additional support will be required. The director believes that these circumstances will not arise in the next twelve months. As such, it is therefore appropriate to prepare these accounts on a going concern basis.

Turnover

Turnover represents net invoiced rental income and sales of services, excluding value added tax.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stock consists of property held for development and is valued at the lower of cost and net realisable value. Cost represents the purchase price of property and direct costs of development work where appropriate. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred tax

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

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2016

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2015	500,000
Additions	200,000
Disposals	(65,000)
At 30 June 2016	<u>635,000</u>
NET BOOK VALUE	
At 30 June 2016	<u>635,000</u>
At 30 June 2015	<u>500,000</u>

3. CREDITORS

Creditors include an amount of £ 198,873 (2015 - £ 198,873) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr Brian Gillies by virtue of his shareholding in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.