

Registered number: SC424902

SCALLAFIELD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



SCALLAFIELD LIMITED

The following reproduces the text of the report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SCALLAFIELD LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scallafield Limited for the year ended 31 December 2015 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of directors of Scallafield Limited, as a body, in accordance with the terms of our engagement letter dated 23 August 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Scallafield Limited and state those matters that we have agreed to state to the Board of directors of Scallafield Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scallafield Limited and its Board of directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Scallafield Limited. 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 statutory financial statements.



EQ Accountants LLP

Chartered Accountants

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

15 April 2016

SCALLAFIELD LIMITED
REGISTERED NUMBER: SC424902


ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Investment property	2			54,365			1,866
CURRENT ASSETS							
Debtors			-			1,368	
Cash at bank and in hand			8,758			3,119	
			8,758			4,487	
CREDITORS: amounts falling due within one year			(7,598)			(7,346)	
NET CURRENT ASSETS/(LIABILITIES)				1,160			(2,859)
TOTAL ASSETS LESS CURRENT LIABILITIES				55,525			(993)
CAPITAL AND RESERVES							
Called up share capital	3			100			100
Revaluation reserve				52,499			-
Profit and loss account				2,926			(1,093)
SHAREHOLDERS' FUNDS/(DEFICIT)				55,525			(993)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 14 April 2016.



G B Anderson
 Director

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

SCALLAFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 December 2015 and will not update that valuation.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2015	1,866
Surplus/(deficit) on revaluation	52,499
At 31 December 2015	<u>54,365</u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

SCALLAFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
60 Ordinary A shares of £1 each	60	60
40 Ordinary B shares of £1 each	40	40
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Directors' loan accounts consist of loans due to G B Anderson £143 (2014 - £67), A M Anderson £80 (2014 - (£1,367)) and B G Anderson £143 (2014 - £66). No interest is being charged on the loan balances and no fixed repayment schedule have been agreed.

5. CONTROLLING PARTY

There is no ultimate controlling party, as no individual shareholder owns greater than 50% of the issued share capital.