

KNAPPERNA INVESTMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 JUNE 2015

SATURDAY



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12/09/2015

#455

COMPANIES HOUSE

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Bon Accord Square
Aberdeen
AB11 6YW

KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

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KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2015

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Tangible assets		505,595	505,743
Investments		257,000	-
		<u>762,595</u>	<u>505,743</u>
CURRENT ASSETS			
Debtors		4,333	-
Cash at bank and in hand		83,760	345,803
		<u>88,093</u>	<u>345,803</u>
CREDITORS: Amounts falling due within one year		<u>77,630</u>	<u>68,355</u>
NET CURRENT ASSETS		<u>10,463</u>	<u>277,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>773,058</u>	<u>783,191</u>

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.
THE NOTES ON PAGES 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2015

	Note	2015 £	2014 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	6,100	6,100
Revaluation reserve		245,637	245,637
Profit and loss account		521,321	531,454
SHAREHOLDERS' FUNDS		<u>773,058</u>	<u>783,191</u>

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 8 September 2015, and are signed on their behalf by:

Mr L Davidson
Director



Company Registration Number: SC083677

The notes on pages 3 to 5 form part of these abbreviated accounts.

KNAPPERNA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

There are no long term contracts or contracts for on-going services.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 20% reducing balance basis

Investment properties are not depreciated.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

KNAPPERNA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments held as fixed assets are stated at cost less any permanent diminution in value.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 2014	510,225	–	510,225
Additions	–	257,000	257,000
At 30 June 2015	510,225	257,000	767,225
DEPRECIATION			
At 1 July 2014	4,482	–	4,482
Charge for year	148	–	148
At 30 June 2015	4,630	–	4,630
NET BOOK VALUE			
At 30 June 2015	505,595	257,000	762,595
At 30 June 2014	505,743	–	505,743

KNAPPERNA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

2. FIXED ASSETS *(continued)*

The company holds investments in various listed securities with a net book value of £257,000 at 30 June 2015. The market value of these investments at 30 June 2015 was £276,065.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	6,000	6,000	6,000	6,000
Ordinary Class A shares of £1 each	100	100	100	100
	<u>6,100</u>	<u>6,100</u>	<u>6,100</u>	<u>6,100</u>