



**BURNSIDE PROPERTIES
(CARNOUSTIE) LIMITED**

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

THURSDAY



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22/12/2016

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COMPANIES HOUSE

BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED
REGISTERED NUMBER: SC281161

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	3		545,000		1,200,000
CURRENT ASSETS					
Debtors		3,536		5,220	
Cash at bank		131,118		-	
		<u>134,654</u>		<u>5,220</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,106,706)</u>		<u>(1,534,874)</u>	
NET CURRENT LIABILITIES			<u>(972,052)</u>		<u>(1,529,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(427,052)</u>		<u>(329,654)</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>(427,054)</u>		<u>(329,656)</u>
SHAREHOLDERS' DEFICIT			<u>(427,052)</u>		<u>(329,654)</u>

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 March 2016 and of its loss 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 21 December 2016.

John F Bell
Director



The notes on pages 2 to 3 form part of these financial statements.

BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The directors believe it is appropriate to present the accounts on a going concern basis having regard to their intention to provide the financial support necessary to allow the company to meet its debts as they fall due and also the ongoing support from its bankers. During the year the company has sold properties in order to reduce the loan balances and is continuing to do this subsequent to the year end.

1.3 Turnover

Turnover is the amount derived from the rental of investment properties during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 20% straight line

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.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015 and 31 March 2016	1,965
Depreciation	
At 1 April 2015 and 31 March 2016	1,965
Net book value	
At 31 March 2016	-
At 31 March 2015	-

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2015	1,200,000
Disposals	(655,000)
At 31 March 2016	545,000

The investment property were valued on 6 June 2011 by Graham & Sibbald, Chartered Surveyors. The properties have been valued at its open market value.

The directors' consider the above valuations to be reflective of the market value at the year end.

The historical cost of the properties was £498,192 and any revaluation movements are included within the profit and loss account.

4. CREDITORS:

Amounts falling due within one year

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5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	2