

REGISTERED NUMBER: SC321111 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

Shetland Letting Company Limited

WEDNESDAY



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14/08/2013

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COMPANIES HOUSE

Shetland Letting Company Limited (Registered number: SC321111)

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FOR THE YEAR ENDED 31 December 2012**

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ABBREVIATED BALANCE SHEET
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	4,588	4,834
Investment property	3	661,588	557,028
		<u>666,176</u>	<u>561,862</u>
CURRENT ASSETS			
Debtors		367	754
Cash at bank		4,079	7,416
		<u>4,446</u>	<u>8,170</u>
CREDITORS			
Amounts falling due within one year	4	15,643	17,212
NET CURRENT LIABILITIES		<u>(11,197)</u>	<u>(9,042)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		654,979	552,820
CREDITORS			
Amounts falling due after more than one year	4	480,788	422,856
NET ASSETS		<u>174,191</u>	<u>129,964</u>
CAPITAL AND RESERVES			
Called up share capital	5	3,000	3,000
Revaluation reserve		100,612	69,108
Profit and loss account		70,579	57,856
SHAREHOLDERS' FUNDS		<u>174,191</u>	<u>129,964</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

Shetland Letting Company Limited (Registered number: SC321111)

ABBREVIATED BALANCE SHEET - continued
31 December 2012

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 Board of Directors on 8 August 2013 and were signed on its behalf by:



A Crossan - Director



J B Crossan - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 December 2012**

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 April 2008).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	11,363
Additions	2,533
	<hr/>
At 31 December 2012	13,896
	<hr/>
DEPRECIATION	
At 1 January 2012	6,529
Charge for year	2,779
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At 31 December 2012	9,308
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NET BOOK VALUE	
At 31 December 2012	4,588
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At 31 December 2011	4,834
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3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2012	557,028
Additions	73,056
Revaluations	31,504
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At 31 December 2012	661,588
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NET BOOK VALUE	
At 31 December 2012	661,588
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At 31 December 2011	557,028
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 December 2012

4. CREDITORS

Creditors include an amount of £37,503 (2011 - £45,702) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	-	1,474
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
3,000	Ordinary	£1	3,000	3,000
			<u> </u>	<u> </u>