

**REGISTERED NUMBER: SC321111 (Scotland)**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

**FOR**

**Shetland Letting Company Limited**

**WEDNESDAY**



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**SCT**

**09/07/2014**

**#450**

**COMPANIES HOUSE**

**Shetland Letting Company Limited (Registered number: SC321111)**

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FOR THE YEAR ENDED 31 December 2013**

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**ABBREVIATED BALANCE SHEET**  
31 December 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,766	4,588
Investment property	3	698,341	661,588
		<u>702,107</u>	<u>666,176</u>
<b>CURRENT ASSETS</b>			
Debtors		1,054	367
Cash at bank		14,198	4,079
		<u>15,252</u>	<u>4,446</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	17,718	15,643
<b>NET CURRENT LIABILITIES</b>		<u>(2,466)</u>	<u>(11,197)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		699,641	654,979
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	465,993	480,788
<b>NET ASSETS</b>		<u>233,648</u>	<u>174,191</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	3,000	3,000
Revaluation reserve		133,867	100,612
Profit and loss account		96,781	70,579
<b>SHAREHOLDERS' FUNDS</b>		<u>233,648</u>	<u>174,191</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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 2013**

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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 7 July 2014 and were signed on its behalf by:



A Crossan - Director



J B Crossan - Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 December 2013**

**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 £
<b>COST</b>	
At 1 January 2013	13,896
Additions	1,463
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At 31 December 2013	15,359
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<b>DEPRECIATION</b>	
At 1 January 2013	9,308
Charge for year	2,285
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At 31 December 2013	11,593
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<b>NET BOOK VALUE</b>	
At 31 December 2013	3,766
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At 31 December 2012	4,588
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**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2013	661,588
Additions	3,499
Revaluations	33,254
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At 31 December 2013	698,341
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<b>NET BOOK VALUE</b>	
At 31 December 2013	698,341
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At 31 December 2012	661,588
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 December 2013**

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**4. CREDITORS**

Creditors include an amount of £29,014 (2012 - £37,503) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>