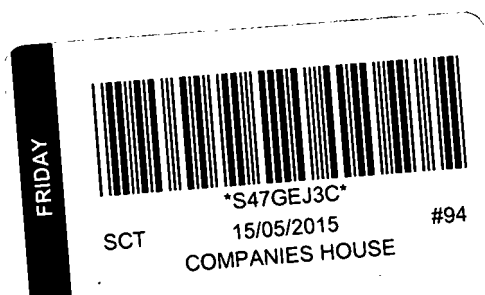


REGISTERED NUMBER: SC321111 (Scotland)

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**FOR**

**Shetland Letting Company Limited**



Shetland Letting Company Limited (Registered number: SC321111)

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 December 2014**

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**ABBREVIATED BALANCE SHEET**  
31 December 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,297	3,766
Investment property	3	733,258	698,341
		<u>735,555</u>	<u>702,107</u>
<b>CURRENT ASSETS</b>			
Debtors		1,200	1,054
Cash at bank		17,600	14,198
		<u>18,800</u>	<u>15,252</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	15,393	17,718
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>3,407</u>	<u>(2,466)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>738,962</u>	<u>699,641</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	456,869	465,993
<b>NET ASSETS</b>		<u>282,093</u>	<u>233,648</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	3,000	3,000
Revaluation reserve		168,784	133,867
Profit and loss account		110,309	96,781
<b>SHAREHOLDERS' FUNDS</b>		<u>282,093</u>	<u>233,648</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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

**ABBREVIATED BALANCE SHEET - continued**  
**31 December 2014**

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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 May 2015 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 2014**

**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 2014	15,359
Additions	256
	<hr/>
At 31 December 2014	15,615
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<b>DEPRECIATION</b>	
At 1 January 2014	11,593
Charge for year	1,725
	<hr/>
At 31 December 2014	13,318
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2014	2,297
	<hr/>
At 31 December 2013	3,766
	<hr/>

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2014	698,341
Revaluations	34,917
	<hr/>
At 31 December 2014	733,258
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2014	733,258
	<hr/>
At 31 December 2013	698,341
	<hr/>

**4. CREDITORS**

Creditors include an amount of £20,207 (2013 - £29,014) for which security has been given.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 December 2014**

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**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>