

Abbreviated Unaudited Accounts for the Year Ended 11 November 2014

for

James Simpson's Properties (Edinburgh)
Limited



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for the Year Ended 11 November 2014**

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**James Simpson's Properties (Edinburgh)
Limited**

**Company Information
for the Year Ended 11 November 2014**

DIRECTORS:

Mrs S Stevely
R T Gibb FRICS
Mrs S Laidlaw

SECRETARY:

Guild & Guild W.S.

REGISTERED OFFICE:

51 Castle Street
Edinburgh
Midlothian
EH2 3LJ

REGISTERED NUMBER:

SC040985 (Scotland)

ACCOUNTANTS:

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
Midlothian
EH1 2BD

BANKERS:

The Royal Bank of Scotland plc
1 Chesser Avenue
Edinburgh
EH14 1TB

SOLICITORS:

Guild & Guild W.S.
51 Castle Street
Edinburgh
EH2 3LJ

**James Simpson's Properties (Edinburgh)
Limited (Registered number: SC040985)**

**Abbreviated Balance Sheet
11 November 2014**

	Notes	11.11.14 £	£	11.11.13 £	£
FIXED ASSETS					
Tangible assets	2		2,573		3,341
Investment property	3		1,870,000		1,870,000
			<u>1,872,573</u>		<u>1,873,341</u>
CURRENT ASSETS					
Debtors			-	2,242	
Cash at bank and in hand		42,844		28,080	
		<u>42,844</u>		<u>30,322</u>	
CREDITORS					
Amounts falling due within one year		3,646		2,035	
		<u>3,646</u>		<u>2,035</u>	
NET CURRENT ASSETS			<u>39,198</u>		<u>28,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,911,771</u>		<u>1,901,628</u>
CAPITAL AND RESERVES					
Called up share capital	4		2,000		2,000
Revaluation reserve			1,790,877		1,790,877
Profit and loss account			118,894		108,751
			<u>1,911,771</u>		<u>1,901,628</u>
SHAREHOLDERS' FUNDS			<u>1,911,771</u>		<u>1,901,628</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 11 November 2014.


The members have not required the company to obtain an audit of its financial statements for the year ended 11 November 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 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 23 April 2015 and were signed on its behalf by:



Mrs S Stevely - Director

Notes to the Abbreviated Accounts
for the Year Ended 11 November 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).

Turnover

Turnover represents property rental income.

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 - 10% on cost

Investment property

Investment properties are held for long term investment, and are accounted for in accordance with SSAP 19 as follows:

The property is revalued annually and the unrealised gains or losses are transferred to revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus is charged to the profit and loss account.

No depreciation is provided in respect of the property.

Although the Companies Act would normally require systematic depreciation of the property, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view since the properties are not held for consumption, but for investment. The amount of depreciation which might otherwise have been charged cannot be separately identified or qualified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No provision is made in respect of any chargeable gains arising on the revaluation of heritable properties as it is not the company's intention to dispose of any of its portfolio in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 12 November 2013 and 11 November 2014	10,574
DEPRECIATION	
At 12 November 2013	7,233
Charge for year	768
At 11 November 2014	8,001
NET BOOK VALUE	
At 11 November 2014	2,573
At 11 November 2013	3,341

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 12 November 2013 and 11 November 2014	1,870,000
NET BOOK VALUE	
At 11 November 2014	1,870,000
At 11 November 2013	1,870,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 11 November 2014

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	11.11.14	11.11.13
Number:	Class:		£	£
1,000	Ordinary A	£1	1,000	1,000
1,000	Ordinary B	£1	1,000	1,000
			<u>2,000</u>	<u>2,000</u>