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Registration number: SC135702

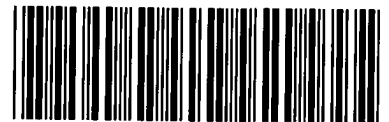
# Glenfarg Properties Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
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**Glenfarg Properties Limited**  
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**Glenfarg Properties Limited**  
**(Registration number: SC135702)**  
**Abbreviated Balance Sheet at 31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>138,488</u>	<u>147,009</u>
<b>Current assets</b>			
Debtors		9,745	2,932
Cash at bank and in hand		<u>13,630</u>	<u>22,111</u>
		23,375	25,043
Creditors: Amounts falling due within one year		<u>(20,734)</u>	<u>(25,430)</u>
Net current assets/(liabilities)		<u>2,641</u>	<u>(387)</u>
Total assets less current liabilities		141,129	146,622
Creditors: Amounts falling due after more than one year		<u>(1,178,069)</u>	<u>(1,131,368)</u>
Net liabilities		<u>(1,036,940)</u>	<u>(984,746)</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		<u>(1,036,942)</u>	<u>(984,748)</u>
Shareholders' deficit		<u>(1,036,940)</u>	<u>(984,746)</u>

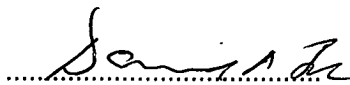
For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 January 2017 and signed on its behalf by:

  
.....  
D A Fok  
Director

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

**Glenfarg Properties Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**

**1 Accounting policies**

**Basis of preparation**

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 April 2008).

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**Going concern**

The nature of the company's business is such that there can be variation in the timing of cash inflows from trading. However, the availability of further loans from the shareholders allow the company to continue to service external debts and given that assets actually exceed liabilities if the shareholders loans are discounted, the directors have no doubt that the going concern basis is appropriate for the preparation of the accounts. Therefore the financial statements do not include any adjustments that would result from a withdrawal of the facilities provided by the shareholders.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to property	5% on reducing balance
Plant & machinery	25% on reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

**Deferred tax**

These unrelieved tax losses have not been recognised as a deferred tax asset as there is insufficient evidence that the asset will be recovered. The asset would be recovered if there were suitable taxable profits in future periods

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## Glenfarg Properties Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

..... *continued*

#### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 January 2015	460,190	460,190
At 31 December 2015	460,190	460,190
<b>Depreciation</b>		
At 1 January 2015	313,181	313,181
Charge for the year	8,521	8,521
At 31 December 2015	321,702	321,702
<b>Net book value</b>		
At 31 December 2015	138,488	138,488
At 31 December 2014	147,009	147,009

#### 3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2015 £	2014 £
After more than five years by instalments	1,178,069	1,131,368

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2015	2014
	No.                  £	No.                  £
Ordinary Shares of £1 each	2                  2	2                  2