

**BRAE HOMES (SCOTLAND) LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**Company Registration No. SC143831 (Scotland)**

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# BRAE HOMES (SCOTLAND) LIMITED

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# BRAE HOMES (SCOTLAND) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		62,925		71,113
<b>Current assets</b>					
Stocks		1,114,000		1,364,513	
Debtors		41,830		144,908	
Cash at bank and in hand		-		30,803	
		<u>1,155,830</u>		<u>1,540,224</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(69,976)</u>		<u>(444,566)</u>	
<b>Net current assets</b>			<u>1,085,854</u>		<u>1,095,658</u>
<b>Total assets less current liabilities</b>			1,148,779		1,166,771
<b>Creditors: amounts falling due after more than one year</b>	4		(2,906)		-
<b>Provisions for liabilities</b>			<u>(1,385)</u>		<u>(12,070)</u>
			<u>1,144,488</u>		<u>1,154,701</u>
<b>Capital and reserves</b>					
Called up share capital	5		20,000		20,000
Profit and loss account			<u>1,124,488</u>		<u>1,134,701</u>
<b>Shareholders' funds</b>			<u>1,144,488</u>		<u>1,154,701</u>

# **BRAE HOMES (SCOTLAND) LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2011**

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For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 21 September 2012



Cameron Mitchell  
Director

Company Registration No. SC143831

# **BRAE HOMES (SCOTLAND) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Compliance with accounting standards**

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).

#### **1.3 Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities stated net of value added tax.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.6 Stock and work in progress**

Stocks are valued at the lower of cost and net realisable value. Work in progress consists of all land and building project costs for housing developments held for eventual resale. The cost of work in progress includes all production overheads and the attributable proportion of indirect overheads based on normal level of activity. Net realisable value is based on estimated selling price less the estimated costs of completion and disposal.

# BRAE HOMES (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

**1 Accounting policies** (continued)

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2011	158,653
Additions	17,329
Disposals	(27,500)
At 31 December 2011	<u>148,482</u>
<b>Depreciation</b>	
At 1 January 2011	87,540
On disposals	(20,974)
Charge for the year	18,991
At 31 December 2011	<u>85,557</u>
<b>Net book value</b>	
At 31 December 2011	<u>62,925</u>
At 31 December 2010	<u>71,113</u>

**3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £17,955 (2010 - £370,803).

**4 Creditors: amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £2,906 (2010 - £-).

**5 Share capital**

	<b>2011 £</b>	<b>2010 £</b>
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary Shares of £1 each	<u>20,000</u>	<u>20,000</u>