

COMPANY REGISTRATION NUMBER SC084692

Niersite Properties Limited
Unaudited Abbreviated Accounts
30th November 2013

SATURDAY



S3A1S87C

SCT 14/06/2014 #210
COMPANIES HOUSE

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Niersite Properties Limited

Abbreviated Accounts

Year Ended 30th November 2013

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

Niersite Properties Limited

Abbreviated Balance Sheet

30th November 2013

	Note	£	2013 £	2012 £
Fixed Assets	2			
Tangible assets			<u>853,844</u>	<u>864,077</u>
Current Assets				
Stocks		23,500		18,500
Debtors		2,000		1,275
Cash at bank and in hand		65,600		11,445
		<u>91,100</u>		<u>31,220</u>
Creditors: Amounts Falling due Within One Year	3	<u>269,043</u>		<u>511,802</u>
Net Current Liabilities			<u>(177,943)</u>	<u>(480,582)</u>
Total Assets Less Current Liabilities			<u>675,901</u>	<u>383,495</u>
Creditors: Amounts Falling due after More than One Year	4		283,766	3,223
Provisions for Liabilities			<u>43,261</u>	<u>33,132</u>
			<u>348,874</u>	<u>347,140</u>
Capital and Reserves				
Called-up equity share capital	6		25,500	25,500
Revaluation reserve			236,620	236,620
Profit and loss account			<u>86,754</u>	<u>85,020</u>
Shareholders' Funds			<u>348,874</u>	<u>347,140</u>

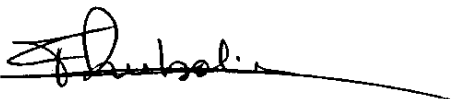
For the year ended 30th November 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 16th May 2014, and are signed on their behalf by:



Mr F Rubolino
Director

Company Registration Number: SC084692

The notes on pages 2 to 4 form part of these abbreviated accounts.

Niersite Properties Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2013

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	-	2% straight line
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and the net realisable value.

Niersite Properties Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2013

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1st December 2012	926,002
Additions	<u>11,991</u>
At 30th November 2013	<u>937,993</u>
Depreciation	
At 1st December 2012	61,925
Charge for year	<u>22,224</u>
At 30th November 2013	<u>84,149</u>
Net Book Value	
At 30th November 2013	<u>853,844</u>
At 30th November 2012	<u>864,077</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	<u>16,824</u>	<u>292,096</u>

The Bank of Scotland plc hold standard securities over the heritable and investment property as well as a bond and floating charge over all the company's assets for all sums due.

Niersite Properties Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2013

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	<u>288,275</u>	<u>3,223</u>

5. Directors' Current Accounts

Movements on the directors accounts during the year were as follows:

	Mr & Mrs F Rubolino	Total
	£	£
Balance at 30th November 2012	197,901	197,901
Funds introduced	<u>8,826</u>	<u>8,826</u>
Balance at 30th November 2013	<u>206,727</u>	<u>206,727</u>

6. Share Capital

Authorised share capital:

	2013	2012
	£	£
25,500 Ordinary shares of £1 each	<u>25,500</u>	<u>25,500</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>25,500</u>	<u>25,500</u>	<u>25,500</u>	<u>25,500</u>

Niersite Properties Limited

Report to the Directors on the Preparation of the Unaudited Statutory Accounts of Niersite Properties Limited

Year Ended 30th November 2013

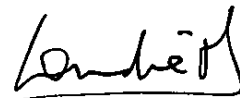
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Niersite Properties Limited for the year ended 30th November 2013 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Niersite Properties Limited, as a body, in accordance with the terms of our engagement letter dated 1st September 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Niersite Properties Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Niersite Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Niersite Properties Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Niersite Properties Limited. You consider that Niersite Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Niersite Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



CONDIE & CO
Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

23rd May 2014