

Company Registration No. SC392573 (Scotland)

COTTESMORE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014

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COMPANIES HOUSE

COTTESMORE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,751,535		1,028,481
Current assets					
Debtors		182		8,172	
Cash at bank and in hand		3,446		7,934	
		<u>3,628</u>		<u>16,106</u>	
Creditors: amounts falling due within one year		<u>(1,627,616)</u>		<u>(956,454)</u>	
Net current liabilities			<u>(1,623,988)</u>		<u>(940,348)</u>
Total assets less current liabilities			<u>127,547</u>		<u>88,133</u>
Provisions for liabilities			<u>(225)</u>		<u>(1,661)</u>
			<u>127,322</u>		<u>86,472</u>
Capital and reserves					
Called up share capital	3		220		220
Profit and loss account			127,102		86,252
Shareholders' funds			<u>127,322</u>		<u>86,472</u>

COTTESMORE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2014

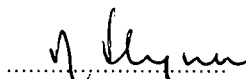
For the financial year ended 31 January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 17.10.14



Mrs Nancy Flynn
Director

Company Registration No. SC392573

COTTESMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2014

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).

Although the financial statements have net current liabilities of £1,623,988 they have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion the directors have agreed to financially support the company to ensure that all liabilities are met as they fall due. Additionally the directors will not seek repayment for amounts due to them until there are sufficient cash resources to do so.

1.2 Turnover

Turnover represents amounts receivable for property rental and consulting services net of VAT and trade discounts. The rental income is recognised over the period of rental and consultancy income is recognised when the work is performed.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by the directors 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	20% Straight line
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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.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

COTTESMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2014

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2013	1,031,619
Additions	726,843
At 31 January 2014	<u>1,758,462</u>
Depreciation	
At 1 February 2013	3,138
Charge for the year	3,789
At 31 January 2014	<u>6,927</u>
Net book value	
At 31 January 2014	<u>1,751,535</u>
At 31 January 2013	<u>1,028,481</u>

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
220 Ordinary shares of £1 each	<u>220</u>	<u>220</u>