

Abbreviated Accounts
for the Year Ended 31 March 2015
for
Alexander Short Properties Limited

Alexander Short Properties Limited (Registered number: SC160480)

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for the Year Ended 31 March 2015**

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Alexander Short Properties Limited

Company Information
for the Year Ended 31 March 2015

DIRECTOR: P D Kelly

REGISTERED OFFICE: 1 Golf Road
Clarkston
Glasgow
G76 7HU

REGISTERED NUMBER: SC160480 (Scotland)

ACCOUNTANTS: O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Alexander Short Properties Limited (Registered number: SC160480)

**Abbreviated Balance Sheet
31 March 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		593,714		588,879
Investment property	3		<u>18,339,674</u>		<u>18,339,674</u>
			18,933,388		18,928,553
CURRENT ASSETS					
Stocks		197,786		185,567	
Debtors		152,388		101,844	
Cash at bank		<u>44,127</u>		<u>57,150</u>	
		394,301		344,561	
CREDITORS					
Amounts falling due within one year		<u>5,199,109</u>		<u>4,317,096</u>	
NET CURRENT LIABILITIES			<u>(4,804,808)</u>		<u>(3,972,535)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,128,580		14,956,018
CREDITORS					
Amounts falling due after more than one year	4		19,135,914		19,135,914
NET LIABILITIES			<u>(5,007,334)</u>		<u>(4,179,896)</u>
CAPITAL AND RESERVES					
Called up share capital	5		50,000		50,000
Profit and loss account			<u>(5,057,334)</u>		<u>(4,229,896)</u>
SHAREHOLDERS' FUNDS			<u>(5,007,334)</u>		<u>(4,179,896)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

Alexander Short Properties Limited (Registered number: SC160480)

Abbreviated Balance Sheet - continued
31 March 2015

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 director on 25 November 2015 and were signed by:

P D Kelly - Director

Alexander Short Properties Limited (Registered number: SC160480)

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Basis of preparation - going concern

In common with many UK property developers, the company's activities have been seriously impacted by the decline in general economic conditions since Summer 2008. A number of the company's major developments have been cancelled or postponed until general conditions improve and such necessary steps have had a major bearing on the company's investment and cash position.

The directors have taken various steps to reduce costs and adhere to banking facility agreements as far as possible. They continue to work very closely with the company's bankers in order to keep them fully appraised of their situation. At present, the bank is supportive of such efforts and of the directors' future plans for the business.

The directors have concluded that, while the above factors cast some doubt upon the company's ability to continue as a going concern, they have a reasonable expectation that, with the ongoing support of the company's bankers, they will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at cost.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress represents monies spent on developing land for future sale.

Alexander Short Properties Limited (Registered number: SC160480)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	1,077,140
Additions	<u>19,811</u>
At 31 March 2015	<u>1,096,951</u>
DEPRECIATION	
At 1 April 2014	488,261
Charge for year	<u>14,976</u>
At 31 March 2015	<u>503,237</u>
NET BOOK VALUE	
At 31 March 2015	<u>593,714</u>
At 31 March 2014	<u>588,879</u>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2014 and 31 March 2015	<u>18,339,674</u>
NET BOOK VALUE	
At 31 March 2015	<u>18,339,674</u>
At 31 March 2014	<u>18,339,674</u>

4. CREDITORS

Creditors include an amount of £ 19,135,914 (2014 - £ 19,135,914) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2015	2014
Number:	Class:	value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is A S Group (Scotland) Limited.

Alexander Short Properties Limited (Registered number: SC160480)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015

7. RELATED PARTY DISCLOSURES

Alexander Short Properties Limited is a wholly owned subsidiary of A S Group (Scotland) Limited. The ultimate controlling party as at 31 March 2015 was Mr. Paul Kelly, the major shareholder of A S Group (Scotland) Limited.

The inter company balances in the accounts comprise :

	31 March 2015	31 March 2014
AS Homes Limited (a wholly owned subsidiary of AS Group (Scotland) Limited)	£(843,673)	£(843,673)
AS Group (Scotland) Limited	£5,000	£ 5,000
AS Group SSAS		£(6,073)
A.S. Homes (Scotland) Limited		£(960)

