

COMPANY REGISTRATION NUMBER SC124035

Dawnside Developments Limited
Unaudited Abbreviated Accounts
31st August 2013

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
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Dawnside Developments Limited

Abbreviated Accounts

Year Ended 31st August 2013

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Dawnside Developments Limited

Abbreviated Balance Sheet

31st August 2013

	Note	2013 £	2012 £
Fixed Assets	2		
Tangible assets		4,838,533	4,106,967
Investments		580	580
		<u>4,839,113</u>	<u>4,107,547</u>
Current Assets			
Debtors		655,070	762,025
Cash at bank and in hand		102,666	35,397
		<u>757,736</u>	<u>797,422</u>
Creditors: Amounts Falling due Within One Year		<u>2,553,523</u>	<u>2,075,382</u>
Net Current Liabilities		(1,795,787)	(1,277,960)
Total Assets Less Current Liabilities		<u>3,043,326</u>	<u>2,829,587</u>
Creditors: Amounts Falling due after More than One Year		486,856	470,191
Provisions for Liabilities		<u>32,418</u>	<u>34,306</u>
		<u>2,524,052</u>	<u>2,325,090</u>
Capital and Reserves			
Called-up equity share capital	4	250,100	250,100
Revaluation reserve		1,419,660	1,419,660
Profit and loss account		854,292	655,330
Shareholders' Funds		<u>2,524,052</u>	<u>2,325,090</u>

For the year ended 31st August 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 26th May 2014, and are signed on their behalf by:



G K Donaldson
Director

Company Registration Number: SC124035

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

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 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).

At 31st August 2013 the company reported net current liabilities of £1,795,787 (2012 - £1,277,960). Included within current liabilities are amounts totalling £2,456,989 (2012 - £2,034,890) due to group and related undertakings. These liabilities have no fixed repayment terms and the directors have confirmed these creditors will not be paid at the detriment of other creditors.

The accounts for the year ended 31st August 2013 have been prepared on a going concern basis. The directors are satisfied that there is sufficient working capital to meet the requirements as they fall due for the following 12 months. There has been no adjustment to the carrying value of the assets and liabilities.

Group Accounts

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents rental income receivable in the year.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 15% reducing balance p.a.
Motor Vehicles	- 25% straight line

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.

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 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.

Deferred tax is not recognised when fixed assets are re-valued unless by the balance sheet date there is a binding agreement to sell the re-valued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1st September 2012	4,173,025	580	4,173,605
Additions	747,006	-	747,006
Disposals	(61,983)	-	(61,983)
At 31st August 2013	4,858,048	580	4,858,628
Depreciation			
At 1st September 2012	66,058	-	66,058
Charge for year	7,420	-	7,420
On disposals	(53,963)	-	(53,963)
At 31st August 2013	19,515	-	19,515
Net Book Value			
At 31st August 2013	4,838,533	580	4,839,113
At 31st August 2012	4,106,967	580	4,107,547

The directors consider the carrying value of the investment properties to represent their current market value.

If the remaining properties were sold at their valuation a tax charge of approximately £101,817 (2012 - £145,614) would arise. No provision has been made in these financial statements for this amount, as there is no binding agreement in place to sell any of the properties.

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 2013

2. Fixed Assets (continued)

The company own 100% of the ordinary share capital of Merithelp Limited a company incorporated in Scotland and operating in the property investment market. Through the holding in Merithelp Limited the company also owns 100% of the ordinary share capital of Banff Care Limited a company incorporated in Scotland that operates a nursing home.

The company also own 50% of the ordinary share capital of Brooklea Developments Limited a company incorporated in Scotland that lets out a nursing home

The aggregate amount of capital and reserves and the results of these undertakings for the last two relevant financial years were as follows:

	2013 £	2012 £
Aggregate capital and reserves		
Mertihelp Limited	3,232,319	3,011,604
Banff Care Limited	710,750	623,164
Brooklea Developments Limited	1,867,759	1,904,226
Profit and (loss) for the year		
Mertihelp Limited	220,715	213,893
Banff Care Limited	87,586	84,449
Brooklea Developments Limited	140,552	135,425

3. Directors' Loan Accounts

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

	Mr G K Donaldson £	Mr J K Donaldson £	Total £
Balance at 31st August 2012	140,609	23,638	164,247
Funds introduced	35,685	29,542	65,227
Funds withdrawn	(60,757)	(4,035)	(64,792)
Balance at 31st August 2013	115,537	49,145	164,682

The loans are unsecured, interest free and have no fixed terms of repayment.

4. Share Capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	250,100	250,100	250,100	250,100

Dawnside Developments Limited

Report to the Directors on the Preparation of the Unaudited Statutory Accounts of Dawnside Developments Limited

Year Ended 31st August 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 Dawnside Developments Limited for the year ended 31st August 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 Dawnside Developments Limited, as a body, in accordance with the terms of our engagement letter dated 21st January 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Dawnside Developments 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 Dawnside Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dawnside Developments 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 Dawnside Developments Limited. You consider that Dawnside Developments 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 Dawnside Developments 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

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27th May 2014