

**GEORGE STREET PROPERTY  
HOLDINGS LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2011**

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**GEORGE STREET PROPERTY HOLDINGS LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

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<b>Contents</b>	<b>Pages</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

# GEORGE STREET PROPERTY HOLDINGS LTD

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2011

	Note	£	2011 £	2010 £
<b>Current assets</b>				
Stocks		1,639,210		1,630,175
Debtors		31,145		52,271
Cash at bank and in hand		174,393		238,459
		<u>1,844,748</u>		<u>1,920,905</u>
<b>Creditors: amounts falling due within one year</b>		<u>1,840,644</u>		<u>1,964,587</u>
<b>Net current assets/(liabilities)</b>			<u>4,104</u>	<u>(43,682)</u>
<b>Total assets less current liabilities</b>			<u>4,104</u>	<u>(43,682)</u>
<b>Capital and reserves</b>				
Called-up equity share capital	2		100	100
Profit and loss account			<u>4,004</u>	<u>(43,782)</u>
<b>Shareholders' funds/(deficit)</b>			<u>4,104</u>	<u>(43,682)</u>

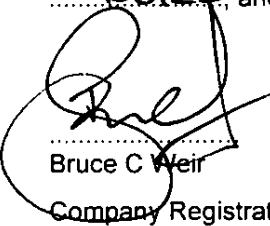
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 19/06/12, and are signed on their behalf by:



Bruce C Weir

Company Registration Number: SC286959

# GEORGE STREET PROPERTY HOLDINGS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

### 1. Accounting policies

#### Basis of accounting

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).

Profit is included in the financial statements in connection with property developments when a legally binding contract for the sale of the development has been entered into and the legal conclusion has taken place before the year end. When legally binding contracts exist, profits on the construction and refurbishment elements of the development are determined only when the outcome can be assessed with reasonable certainty. Provisions are made in full for foreseeable losses. Other profits arising from the developments are included in the financial statements only when the legal completion of the sale of the development has been effected.

#### Turnover

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities within the United Kingdom, stated net of value added tax.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Work in progress

Development properties are stated at the lower of cost and net realisable value. Cost is computed on the total consideration paid. Net realisable value is based on estimated selling price less the estimated costs of disposal.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Share capital

#### Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>