

M & M PROPERTIES (HIGHLAND) LIMITED
ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

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M & M PROPERTIES (HIGHLAND) LIMITED

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for the year ended 31 May 2014**

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M & M PROPERTIES (HIGHLAND) LIMITED

COMPANY INFORMATION
for the year ended 31 May 2014

DIRECTOR:	M A Mohamed
SECRETARY:	M C Cushnie
REGISTERED OFFICE:	Office 19 Queensgate Business Centre 1 Fraser Street Inverness IV1 1DN
REGISTERED NUMBER:	SC267884 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
BANKERS:	Bank of Scotland 2-6 Eastgate Inverness IV2 3NA

ABBREVIATED BALANCE SHEET

31 May 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		121,886		121,886
CURRENT ASSETS					
Cash at bank		1,502		1,502	
CREDITORS					
Amounts falling due within one year		<u>132,371</u>		<u>124,023</u>	
NET CURRENT LIABILITIES			<u>(130,869)</u>		<u>(122,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,983)</u>		<u>(635)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(9,083)</u>		<u>(735)</u>
SHAREHOLDERS' FUNDS			<u>(8,983)</u>		<u>(635)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

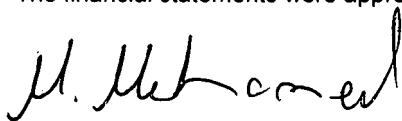
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 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 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.

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 22 December 2014 and were signed by:



M A Mohamed - Director

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the balance sheet date, the company had net current liabilities of £129,919 and net liabilities of £8,033. However the director has undertaken to make funds available to enable the company to meet its liabilities as they fall due and therefore considers it appropriate to prepare the accounts on the going concern basis.

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) except that the alternative rules set out in the 1st Schedule to the Companies Act 2006 have been adopted in respect of investment properties. As explained in the fixed assets note, no depreciation is provided in respect of investment properties as it is considered that this policy is necessary in order for the financial statements to show a true and fair view.

Turnover

Turnover represents net income receivable from rental income, excluding value added tax.

Tangible fixed assets

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

Investment property - not provided

No depreciation is provided for on freehold investment property in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013 and 31 May 2014	121,886
NET BOOK VALUE	
At 31 May 2014	121,886
At 31 May 2013	121,886

(a) The freehold investment properties of the company were purchased during the year ended 31 May 2007. The director considers the purchase price to be the market value at 31 May 2014.

(b) Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties and changes in that current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

M & M PROPERTIES (HIGHLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 May 2014

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £ <u>100</u>	2013 £ <u>100</u>
100	Ordinary			

4. RELATED PARTY DISCLOSURES

G & M Properties Scotland Limited

A company in which the director, M A Mohamed is also a director.

A loan of £130,631 was provided by G & M Properties Scotland Limited during the year. The loan is interest free and has no fixed terms of repayment.

5. ULTIMATE CONTROLLING PARTY

The company is controlled by M A Mohamed, who owns 80% of the issued share capital.