

Registered number: 77601

MB PROPERTY COMPANY (EDINBURGH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE Year to 31st March 2014

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MB PROPERTY COMPANY (EDINBURGH) LIMITED

COMPANY INFORMATION

DIRECTORS Mrs I M Mackie
Dr K Hands (Appointed 19th June 2012)

SECRETARY Mrs I M Mackie

COMPANY NUMBER 77601

REGISTERED OFFICE The Coach House
Finavon
Angus
DD8 3PX

ACCOUNTANT G Hands FCCA, ACA
The Coach House
Finavon
Angus
DD8 3PX

MB PROPERTY COMPANY (EDINBURGH) LIMITED

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**DIRECTORS' REPORT
FOR THE Year to 31st March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company remains the provision of rental properties.
It is anticipated that this activity will continue without major change in the forthcoming year.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/03/2014</u>	<u>31/03/2013</u>
Mrs I M Mackie	300	300
Dr K Hands (Appointed 19th June 2012)	<u>350</u>	<u>100</u>
	<u>650</u>	<u>400</u>

The report of the directors has been prepared in accordance with the Companies Act 2006 relating to small companies.

The report was approved by the board on 6 August 2014 and signed on its behalf.

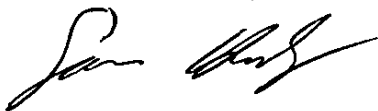


Mrs I M Mackie
Director

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014, set out on pages 3 to 7, and you consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities from the accounting records of the company and from information and explanations supplied to me.

A handwritten signature in black ink, appearing to read 'Gavin Hands', written in a cursive style.

Gavin Hands, FCCA, ACA

The Coach House
Finavon
Angus
DD8 3PX

6 August 2014

PROFIT AND LOSS ACCOUNT
FOR THE Year to 31st March 2014

	<i>Notes</i>	2014 £	2013 £
TURNOVER	1 (b)	35,792	39,739
Administrative expenses	2	9,439	33,412
Operating profit		<u>26,354</u>	<u>6,327</u>
Bank interest receivable		213	302
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>26,567</u>	<u>6,629</u>
Tax on profits on ordinary activities	3	5,466	1,078
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>21,101</u>	<u>5,551</u>
RETAINED PROFIT BROUGHT FORWARD		664,036	658,485
RETAINED PROFIT CARRIED FORWARD		<u><u>£685,137</u></u>	<u><u>£664,036</u></u>

All turnover and expenses for the year arose in respect of continuing activities.

The company has no recognised gains or losses for the year other than those recognised in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 31 March 2014

	Notes	2014		2013	
		£	£	£	£
TANGIBLE FIXED ASSETS	4		467,067		467,482
CURRENT ASSETS					
Debtors			5,050		750
Cash at bank and in hand			230,482		278,869
			235,532		279,619
CURRENT LIABILITIES - due within one year	5		16,462		82,065
CURRENT ASSETS LESS CURRENT LIABILITIES			219,070		197,554
			£686,137		£665,036
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			685,137		664,036
SHAREHOLDERS FUNDS	7		£686,137		£665,036

For the year ending 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities;

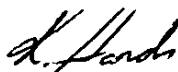
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The financial statements were approved by the board on 6 August 2014 and signed on its behalf.

Dr K Hands
Director



The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE Year to 31st March 2014

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover represents the invoiced value of property management services and rental income.

1.4 Company's business

The company's business is that of property management.

1.5 Depreciation

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

Leasehold property	over the period of the lease
Office equipment	50% reducing balance
Fixtures and fittings	15% reducing balance

No depreciation has been provided on Freehold Property as it is maintained to a good standard and in the opinion of the directors the market value is at least equivalent to original cost value.

1.6 Leasehold Properties

The value of the leasehold property is included at cost less depreciation.

2 OPERATING PROFIT

	2014 £	2013 £
The operating profit is stated after charging:		
Depreciation	2,497	1,511
Directors' remuneration	2,100	4,000
	<u>2,100</u>	<u>4,000</u>

3 TAX ON PROFITS OF ORDINARY ACTIVITIES

	2014 £	2013 £
UK corporation tax	5,396	9,498
Under/(over) provision in previous year	70	323
	<u>£5,466</u>	<u>£9,821</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE Year to 31st March 2014

4 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Office Equipment £	Total £
Cost:				
At 1 April 2013	342,230	145,636	0	487,866
Disposal	0	0	0	0
Additions	0	0	2,082	2,082
At 31 March 2014	<u>342,230</u>	<u>145,636</u>	<u>2,082</u>	<u>489,948</u>
Depreciation:				
At 1 April 2013	0	20,384	0	20,384
Disposal	0	0	0	0
Charge for the year	0	1,456	1,041	2,497
At 31 March 2014	<u>0</u>	<u>21,840</u>	<u>1,041</u>	<u>22,881</u>
Net Book Value:				
At 31 March 2014	<u>£342,230</u>	<u>£123,796</u>	<u>£1,041</u>	<u>£467,067</u>
At 31 March 2013	<u><i>£342,230</i></u>	<u><i>£125,252</i></u>	<u><i>£0</i></u>	<u><i>£467,482</i></u>

5 CREDITORS

	2014 £	2013 £
Amounts falling due within one year:		
Rents received in advance	2,329	2,329
Corporation tax provision	5,366	1,559
Other creditors and accruals	5,775	6,200
Directors' loan accounts	2,991	71,977
	<u>£16,462</u>	<u>£82,065</u>

The loans from the directors are unsecured and interest free.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE Year to 31st March 2014

6 SHARE CAPITAL

	2014 £	2013 £
Authorised		
200,000 ordinary shares of £1 each	<u>£200,000</u>	<u>£200,000</u>
Allotted, called up and fully paid up		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	21,101	5,551
Opening shareholders' funds	<u>665,036</u>	<u>659,485</u>
Closing shareholders' funds	<u>£686,137</u>	<u>£665,036</u>

8 CONTROLLING PARTY

The company is owned and controlled by the directors.