COMPANY REGISTRATION NUMBER SC044033

NATIONSPACES DEVELOPMENTS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 2014

WEDNESDAY

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SCT 04/06/2014 #140

COMPANIES HOUSE

NELSON GILMOUR SMITH
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

NATIONSPACES DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2014

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NATIONSPACES DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2014

	Note	2014 £	£	2013 £
Fixed assets	2			
Tangible assets			**1,104,084**	1,088,132
Current assets				
Debtors		**444,140**		434,150
Cash at bank and in hand		**91,468**		51,633
		535,608		485,783
Creditors: Amounts falling due within one year	3	**107,018**		96,260
Net current assets			**428,590**	389,523
Total assets less current liabilities			**1,532,674**	1,477,655
Creditors: Amounts falling due after more than one year	4		**228,507**	299,847
			1,304,167	1,177,808
Capital and reserves				
Called-up equity share capital	5		**100**	100
Revaluation reserve			**339,192**	355,614
Other reserves			**5,215**	5,215
Profit and loss account			**959,660**	816,879
Shareholders' funds			**1,304,167**	1,177,808

For the year ended 28 February 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; 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 12 May 2014, and are signed on their behalf by:

J R W Syme

Company Registration Number: SC044033

The notes on pages 2 to 3 form part of these abbreviated accounts.

NATIONSPACES DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2014

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Motor Vehicles	-	20% reducing balance
Equipment	-	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investments
Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 March 2013	**1,118,947**
Additions	**18,453**
At 28 February 2014	**1,137,400**
Depreciation	
At 1 March 2013	**30,815**
Charge for year	**2,501**
At 28 February 2014	**33,316**
Net book value	
At 28 February 2014	**1,104,084**
At 28 February 2013	1,088,132

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	**46,800**	37,680

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	**227,771**	299,847

Included within creditors falling due after more than one year is an amount of £43,789 (2013 - £130,730) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Authorised share capital:

	2014	2013
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2014		2013	
	No	**£**	No	£
Ordinary shares of £1 each	**100**	**100**	100	100