

**1Let Limited**  
**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 March 2015**

**Contents of the Abbreviated  
Accounts  
for the Year Ended 31 March  
2015**

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**1Let  
Limited**

**Company  
Information  
for the Year Ended 31 March  
2015**

**DIRECTORS:** E McLean-Foreman  
F McLean-Foreman

**SECRETARY:** F McLean-Foreman

**REGISTERED OFFICE:** 20A Manor Place  
Edinburgh  
EH3 7DS

**REGISTERED NUMBER:** SC317107 (Scotland)

**ACCOUNTANTS:** Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
EH3 6AT

**BANKERS:** The Royal Bank of Scotland plc  
Edinburgh Davidson's Mains Branch  
38 Cramond Road South  
Edinburgh  
EH4 6AA

**Abbreviated Balance  
Sheet  
31 March  
2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2	-	-	-	-
Tangible assets	3	10,542		11,846	
Investments	4	<u>35,958</u>		<u>32,435</u>	
		46,500		44,281	
<b>CURRENT ASSETS</b>					
Stocks		-		89,797	
Debtors		152,798		28,904	
Cash at bank and in hand		<u>69,932</u>		<u>25,191</u>	
		222,730		143,892	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>71,035</u>		<u>51,185</u>	
<b>NET CURRENT ASSETS</b>			<u>151,695</u>		<u>92,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			198,195		136,988
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,011</u>		<u>2,369</u>
<b>NET ASSETS</b>			<u>196,184</u>		<u>134,619</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5	100		100	
Profit and loss account		<u>196,084</u>		<u>134,519</u>	
<b>SHAREHOLDERS' FUNDS</b>		<u>196,184</u>		<u>134,619</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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
- (b) 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.

**Abbreviated Balance Sheet -  
continued  
31 March  
2015**

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 Board of Directors on 23 June 2015 and were signed on its behalf by:

E McLean-Foreman - Director

F McLean-Foreman - Director

**Notes to the Abbreviated  
Accounts  
for the Year Ended 31 March  
2015**

**1. ACCOUNTING POLICIES**

**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).

**Turnover and revenue recognition**

Turnover represents commission for property letting and other property related transactions.

Revenue is recognised when an entitlement to the commission on letting arises.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

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

Office equipment	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

**Stocks**

Property bought to develop and sell has been stated at the lower of cost or market value.

**Deferred tax**

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 assets are

recognised only to the extent that the directors consider that it is more likely than not that there

will be suitable taxable profits from which the future reversal of the underlying timing differences

can be deducted. Deferred tax is measured on an undiscounted basis at the 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line

basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the

company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts -  
continued  
for the Year Ended 31 March  
2015**

**2. INTANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 April 2014  
and 31 March 2015

21,000

**AMORTISATION**

At 1 April 2014  
and 31 March 2015

21,000

**NET BOOK VALUE**

At 31 March 2015

-

At 31 March 2014

-

**3. TANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 April 2014

21,628

Additions

3,060

Disposals

(2,337)

At 31 March 2015

22,351

**DEPRECIATION**

At 1 April 2014

9,782

Charge for year

3,659

Eliminated on disposal

(1,632)

At 31 March 2015

11,809

**NET BOOK VALUE**

At 31 March 2015

10,542

At 31 March 2014

11,846



**Notes to the Abbreviated Accounts -  
continued  
for the Year Ended 31 March  
2015**

**4. FIXED ASSET INVESTMENTS**

Investments  
other  
than  
loans  
£

**COST**

At 1 April 2014

32,435

Additions

19,996

Disposals

(16,473)

At 31 March 2015

35,958

**NET BOOK VALUE**

At 31 March 2015

35,958

At 31 March 2014

32,435

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal  
value:

2015  
£

2014  
£

100 Ordinary

£1

100

100

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