

Designed Living Limited

Unaudited Accounts

28 February 2015

DRAFT

Designed Living Limited

Company Information:

Directors

Raymond Michael McLennan
Alexander O'Hara McQuade (resigned 26 November 2014)

Registered Office

Erskine House
68 Queen Street
Edinburgh
EH2 4NN

Registered Number

SC441920

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Designed Living Limited

Balance Sheet as at 28 February 2015

	Notes	2015	2014
Fixed Assets			
Investment in Subsidiary	2	100	-
Current Assets			
Debtors	4	982,653	-
Creditors: amounts falling due within one year		(513,991)	(8,975)
Net current assets/(liabilities)		<u>468,662</u>	<u>(8,975)</u>
Total assets less current liabilities		<u>468,762</u>	<u>(8,975)</u>
Creditors: amounts falling due in more than one year	4	(477,737)	-
Net Assets / (Liabilities)		<u>(8,975)</u>	<u>(8,975)</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(9,075)</u>	<u>(9,075)</u>
Shareholders' funds		<u>(8,975)</u>	<u>(8,975)</u>

The company is entitled to exemption from audit under Section 249(1) of the Companies Act 1985 for the year ended 28 February 2015. The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Director:

Approved by the Board on:

Designed Living Limited

Notes to the Unaudited Accounts for the period ended 28 February 2015

1 Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2008).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Tangible Fixed Assets

Depreciation is charged at 20% on a straight line basis in order to write off each asset over its estimated useful life. No depreciation is charged on the company's investment in its wholly owned subsidiary.

Deferred Taxation

Provision is made at the current rates for deferred taxation in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Tangible Fixed Assets

The company owns 100% of the share capital of Stracomer Hill (Developments) Limited, registered in Ireland number 540451.

3 Called Up Share Capital

Authorised number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>
			<u>100</u>
Allotted and issued number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>
			<u>100</u>

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4 Related Party Disclosures

Included in debtors is a debt due by SHDL of £982,653 (2014 - nil). SHDL is a wholly owned subsidiary of Designed Living Limited and is also an associated company by virtue of common directors. The loan is interest free and has no fixed date for repayment.

Included in creditors due after more than one year is a balance of £477,737 due to Mr Raymond McLennan (2014 - £8,975). Mr McLennan is a director and shareholder of the company and so is a connected party. The loan is interest free and has no fixed date for repayment.

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Profit and Loss Account for the period from 1 March 2014 to 28 February 2015

	2015	2014
Turnover	-	-
Overheads		
Total Overheads	-	(8,809)
Loss on Ordinary Activities	-	(8,809)
Finance Charges		
Bank Charges and Interest	-	(266)
Net Loss for Period	-	(9,075)

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