Registered Number 07468969

DOCK ST PCT LIMITED

Abbreviated Accounts

31 December 2012

DOCK ST PCT LIMITED **Registered Number 07468969**

Abbreviated Balance Sheet as at 31 December 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	10,056,532	7,681,847
		10,056,532	7,681,847
Current assets			
Debtors		1,144,708	609,744
Cash at bank and in hand		179,080	1,780,111
		1,323,788	2,389,855
Creditors: amounts falling due within one year	3	(2,481,203)	(933,892)
Net current assets (liabilities)		(1,157,415)	1,455,963
Total assets less current liabilities		8,899,117	9,137,810
Creditors: amounts falling due after more than one year	3	(9,700,000)	(9,700,000)
Total net assets (liabilities)		(800,883)	(562,190)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(800,884)	(562,191)
Shareholders' funds		(800,883)	(562,190)

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 30 September 2013

And signed on their behalf by:
Mr M S Abbott, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced in respect of rent and service charges during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy
During the year the construction of the freehold property was substantially completed and tenants began to occupy the building. Due to the ongoing nature of minor works and the fact that the property only became habitable part was through the year the property has been included in the balance sheet at cost value.

Other accounting policies
Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Freehold land and buildings consist of an investment property that as at the balance sheet date was substantially complete and was in part being let to tenants. All amounts included in freehold land and buildings are therefore at cost value.

Deferred taxation

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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 tax 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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern accounting basis

The accounts have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

As at the balance sheet date the company had substantially completed the construction of a building, the financing of which has been agreed. During the year tenants signed leases that started in April 2012 and span a period of 27 years.

Should the going concern basis have not been appropriate adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

2 **Tangible fixed assets**

	£
Cost	
At 1 January 2012	7,681,847
Additions	2,374,685
Disposals	-
Revaluations	-
Transfers	-

At 31 December 2012	10,056,532
Depreciation	
At 1 January 2012	-
Charge for the year	-
On disposals	-
At 31 December 2012	-
Net book values	
At 31 December 2012	10,056,532
At 31 December 2011	7,681,847

3 Creditors

	2012	*2011*
	£	*£*
Secured Debts	9,700,000	9,700,000

4 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*
	£	*£*
1 Ordinary shares of £1 each	1	1

5 Transactions with directors

As at the 31st December 2012 a balance was owed to the company by Mr M Abbott of £241,889 (2011 - £121,317). Interest has been charged on the overdrawn balance at a rate of 4%. There are no fixed repayment terms in place.

In the prior period land was introduced by Mr M Abbott to the company at a market value of £750,000. This land is subject to the development undertaken by the company.

As at the 31st December 2012 a balance was owed to the company by Mr M Abbott of £126,317. Interest has been charged on the overdrawn balance at a rate of 4%. There are no fixed repayment terms in place.

Land was introduced by Mr M Abbott to the company at a market value of £750,000. This land is subject to the development being undertaken by the company.