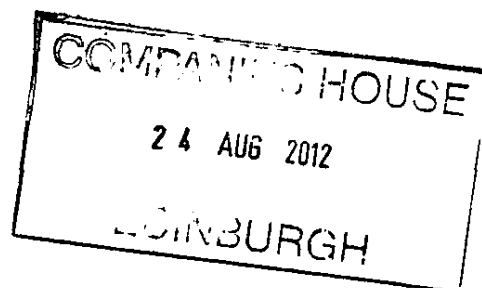


REGISTERED NUMBER: SC024186 (Scotland)

Abbreviated Accounts for the Year Ended 28 November 2011

for

Grange (Edinburgh) Heritable
Investment Company Limited



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SCT 24/08/2012 #771
COMPANIES HOUSE

Grange (Edinburgh) Heritable
Investment Company Limited (Registered number: SC024186)

Contents of the Abbreviated Accounts
for the Year Ended 28 November 2011

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Grange (Edinburgh) Heritable
Investment Company Limited

Company Information
for the Year Ended 28 November 2011

DIRECTORS:

J S Miller
D O Douglas
Mrs A M Miller

SECRETARY:

Mrs A M Miller

REGISTERED OFFICE:

Swilken
69 The Village
Archerfield
North Berwick
Lothian
EH39 5HT

REGISTERED NUMBER:

SC024186 (Scotland)

AUDITORS:

Brown, Scott & Main
Statutory Auditor
91 West Savile Terrace
Edinburgh
EH9 3DP

Report of the Independent Auditors to
Grange (Edinburgh) Heritable
Investment Company Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Grange (Edinburgh) Heritable Investment Company Limited for the year ended 28 November 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

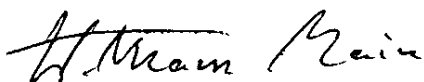
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



William Main CA (Senior Statutory Auditor)
for and on behalf of Brown, Scott & Main
Statutory Auditor
91 West Savile Terrace
Edinburgh
EH9 3DP

27 August 2012

Grange (Edinburgh) Heritable
Investment Company Limited (Registered number: SC024186)

Abbreviated Balance Sheet
28 November 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	2,321,020	2,324,180
Investments	3	100,850	100,850
		<u>2,421,870</u>	<u>2,425,030</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year		1,926	1,764
Debtors: amounts falling due after more than one year	4	209,808	213,408
Cash at bank		23,358	8,875
		<u>235,092</u>	<u>224,047</u>
CREDITORS			
Amounts falling due within one year	5	(10,661)	(6,568)
NET CURRENT ASSETS		<u>224,431</u>	<u>217,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,646,301	2,642,509
CREDITORS			
Amounts falling due after more than one year	5	(1,635,602)	(1,637,890)
NET ASSETS		<u>1,010,699</u>	<u>1,004,619</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,000	2,000
Investment revaluation reserve		1,007,798	1,005,474
Capital reserve		229,367	229,367
Profit and loss account		(228,466)	(232,222)
SHAREHOLDERS' FUNDS		<u>1,010,699</u>	<u>1,004,619</u>

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 27 August 2012 and were signed on its behalf by:



J S Miller - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 November 2011

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of heritable and investment properties and in accordance with the FRSSE (effective April 2008). However, compliance with the FRSSE requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given in the investment properties policy note.

Preparation of consolidated financial statements

The financial statements contain information about Grange (Edinburgh) Heritable Investment Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the amount of rental income receivable for the year and is derived wholly from activities within the United Kingdom.

Interest receivable is recognised on an accruals basis. Gains on sales of properties and feu duty redemptions are shown as other operating income. An amount equal to the gains, less the corporation tax liability thereon is then transferred from the profit and loss reserve to capital reserve.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated so as to write off the cost less residual value of each asset over its expected useful economic life as follows:

Heritable property	50 years
Fixtures and fittings	10 years
Office equipment	5 years

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

Deferred tax

Deferred tax arises from including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided on all temporary timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which any asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is not provided on timing differences arising from the revaluation of investment properties where there is no commitment to sell the asset at the balance sheet date.

Investment properties

Investment properties are revalued annually at their open market value in accordance with the FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to the investment revaluation reserve except where the deficit reduces the property on a permanent basis below its historical cost, in which case it is recognised in the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the loss for the year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 November 2011

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 29 November 2010 and 28 November 2011	2,438,804
DEPRECIATION	
At 29 November 2010	114,624
Charge for year	5,843
Revaluation adjustments	(2,683)
At 28 November 2011	117,784
NET BOOK VALUE	
At 28 November 2011	2,321,020
At 28 November 2010	2,324,180

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST OR VALUATION	
At 29 November 2010 and 28 November 2011	850
NET BOOK VALUE	
At 28 November 2011	850
At 28 November 2010	850

Investments (neither listed nor unlisted) were as follows:

	2011 £	2010 £
Other investment	100,000	100,000

The company's investments at the balance sheet date in the share capital of companies include the following:

Gladstones Limited

Nature of business: Property letting company

	% holding	30.11.11 £	30.11.10 £
Class of shares:			
Ordinary	85.00		
Aggregate capital and reserves		(203,961)	(205,185)
Profit/(loss) for the year		1,224	(8,923)

Grange (Edinburgh) Heritable
Investment Company Limited (Registered number: SC024186)

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 November 2011

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN
ONE YEAR**

The aggregate total of debtors falling due after more than one year is £209,808 (2010 - £213,408).

5. **CREDITORS**

Creditors include an amount of £860,275 (2010 - £860,275) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>