

Unaudited Abbreviated Accounts for the Year Ended 5 April 2004

for

The Kirkvale Property Company Limited



The Kirkvale Property Company Limited

Contents of the Abbreviated Accounts
for the Year Ended 5 April 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

The Kirkvale Property Company Limited

Company Information
for the Year Ended 5 April 2004

DIRECTORS:

J Cowan
Mrs E Cowan
M S Cowan

SECRETARY:

J Cowan

REGISTERED OFFICE:

34 West George Street
GLASGOW G2 1DG

REGISTERED NUMBER:

040648 (Scotland)

ACCOUNTANTS:

Brechin, Cole-Hamilton & Co
34 West George Street
GLASGOW
G2 1DG

The Kirkvale Property Company Limited

Abbreviated Balance Sheet

5 April 2004

		<u>5.4.04</u>		<u>5.4.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		369,026		369,282
CURRENT ASSETS:					
Debtors		17,183		12,463	
CREDITORS: Amounts falling due within one year	3	44,444		46,512	
NET CURRENT LIABILITIES:			(27,261)		(34,049)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£341,765</u>		<u>£335,233</u>
CAPITAL AND RESERVES:					
Called up share capital	4		300		300
Revaluation reserve			144,652		144,652
Capital reserves			189,007		189,007
Profit and loss account			7,806		1,274
SHAREHOLDERS' FUNDS:			<u>£341,765</u>		<u>£335,233</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

J Cowan - Director

Approved by the Board on 26th April 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 5 April 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Furniture and fittings - 20% on reducing balance

Investment Properties

No depreciation is provided in respect of investment property. The Companies Act 1985 requires all properties to be depreciated but this requirement conflicts with the principal set out in the Financial Reporting Standard for Smaller Entities which requires that investment properties are not depreciated. As the investment properties are held for the purposes of investment and not consumption, the directors consider that the Financial Reporting Standard for Smaller Entities should be adopted in order for the financial statements to give a true and fair view.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION:	
At 6 April 2003	
and 5 April 2004	371,910
DEPRECIATION:	
At 6 April 2003	2,628
Charge for year	256
At 5 April 2004	2,884
NET BOOK VALUE:	
At 5 April 2004	369,026
At 5 April 2003	369,282

3. **CREDITORS**

The following secured debts are included within creditors:

	5.4.04	5.4.03
	£	£
Bank overdrafts	35,335	37,462

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	5.4.04	5.4.03
			£	£
300	Ordinary shares	£1	300	300