

Abbreviated Accounts for the Year Ended 5 April 2006

for

The Kirkvale Property Company Limited



The Kirkvale Property Company Limited

Company Information
for the Year Ended 5 April 2006

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 2006

	Notes	5.4.06 £	£	5.4.05 £	£
FIXED ASSETS					
Tangible assets	2		490,781		368,821
CURRENT ASSETS					
Debtors		85,747		21,859	
CREDITORS					
Amounts falling due within one year	3	65,204		44,212	
NET CURRENT ASSETS/(LIABILITIES)			20,543		(22,353)
TOTAL ASSETS LESS CURRENT LIABILITIES			511,324		346,468
CREDITORS					
Amounts falling due after more than one year	3		151,049		-
NET ASSETS			360,275		346,468
CAPITAL AND RESERVES					
Called up share capital	4		300		300
Revaluation reserve			144,652		144,652
Capital redemption reserve			189,007		189,007
Profit and loss account			26,316		12,509
SHAREHOLDERS' FUNDS			360,275		346,468

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2006.

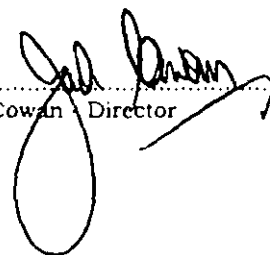
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 22nd August 2006 and were signed on its behalf by:


J Cowan Director

The notes form part of these abbreviated accounts

The Kirkvale Property Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 5 April 2006

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 January 2005).

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.

Fixtures 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 2005	371,910
Revaluation / Additions	183,796
Disposals	(60,000)
At 5 April 2006	495,706
DEPRECIATION	
At 6 April 2005	3,089
Charge for year	1,836
At 5 April 2006	4,925
NET BOOK VALUE	
At 5 April 2006	490,781
At 5 April 2005	368,821

3. **CREDITORS**

The following secured debts are included within creditors:

	5.4.06 £	5.4.05 £
Bank overdrafts	44,700	35,728
Bank loans	163,133	-
	207,833	35,728

Creditors include the following debts falling due in more than five years:

	5.4.06 £	5.4.05 £
Repayable by instalments		
Bank loans more 5 yr by instal	102,713	-

The Kirkvale Property Company Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 5 April 2006

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	5.4.06 £	5.4.05 £
300	Ordinary shares	£1	<u>300</u>	<u>300</u>