

Abbreviated Accounts for the Year Ended 5 April 2007

for

The Kirkvale Property Company Limited

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The Kirkvale Property Company Limited

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for the Year Ended 5 April 2007

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The Kirkvale Property Company Limited

Company Information
for the Year Ended 5 April 2007

DIRECTORS:

J Cowan
Mrs E Cowan
M S Cowan

SECRETARY:

J Cowan

REGISTERED OFFICE:

c/o Brechin Cole Hamilton
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 2007

	Notes	5.4.07 £	£	5 4 06 £	£
FIXED ASSETS					
Tangible assets	2		401,310		490,781
CURRENT ASSETS					
Debtors		85,747		85,747	
CREDITORS					
Amounts falling due within one year	3	51,491		65,204	
NET CURRENT ASSETS			34,256		20,543
TOTAL ASSETS LESS CURRENT LIABILITIES			435,566		511,324
CREDITORS					
Amounts falling due after more than one year	3		19,710		151,049
NET ASSETS			415,856		360,275
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			81,897		26,316
SHAREHOLDERS' FUNDS			415,856		360,275

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

The financial statements were approved by the Board of Directors on
signed on its behalf by

3rd August 2007

and were

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 2007

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)

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 2006	495,706
Disposals	(88,000)
At 5 April 2007	407,706
DEPRECIATION	
At 6 April 2006	4,925
Charge for year	1,471
At 5 April 2007	6,396
NET BOOK VALUE	
At 5 April 2007	401,310
At 5 April 2006	490,781

3 **CREDITORS**

The following secured debts are included within creditors

	5.4.07	5 4 06
	£	£
Bank overdrafts	20,639	44,700
Bank loans	31,794	163,133
	52,433	207,833

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

	5 4 07	5 4 06
	£	£
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 2007

4 **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid		Nominal value	5 4.07 £	5 4 06 £
Number	Class			
300	Ordinary shares	£1	<u>300</u>	<u>300</u>