

Inverteviot Properties (Edinburgh) Limited

Abbreviated financial statements

Registered number SC 045164

31 July 2005



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COMPANIES HOUSE 28/05/06

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Company information

Directors

Frank Spratt
Susan Spratt
Robert Gunning

Secretary

D.W. Company Services Limited

Registered office

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Business address

126 Canongate
Edinburgh
EH8 8DD

Auditors

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Solicitors

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 3EN

Principal bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB



HENDERSON LOGGIE

Chartered Accountants

10 Great Stuart Street
Edinburgh
EH3 7TN
United Kingdom

Chartered Accountants' report to the Directors on the unaudited accounts of Inverteviot Properties (Edinburgh) Limited

In accordance with the engagement letter dated 17 November 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 5 to 9 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the period ended 31 July 2005 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Henderson Loggie
Chartered Accountants
Registered Auditors

12 May 2006

Abbreviated balance sheet
at 31 July 2005

	Note	2005 £	2004 £
Current assets			
Debtors		434,972	455,652
Cash at bank and in hand		1,032	295
		<u>436,004</u>	<u>455,947</u>
Creditors: amounts falling due within one year		<u>(9,369)</u>	<u>(34,622)</u>
Net current assets		<u>426,635</u>	<u>421,325</u>
Capital and reserves			
Called up share capital	2	360	360
Profit and loss account		<u>426,275</u>	<u>420,965</u>
Total shareholders' funds		<u>426,635</u>	<u>421,325</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 July 2005.

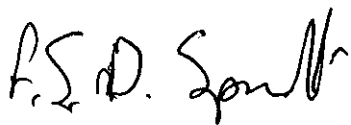
The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 the 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 relating to financial statements, so far as applicable to the company.

These financial statements 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 June 2002) and were approved by the Board of directors on 12 May 2006 and were signed by:

FSD Spratt
 Director



Notes*(forming part of the financial statements)***1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Stocks

Unsold properties are stated at their original cost, including expenses of purchase, plus the cost of any alterations/improvements undertaken whilst in the company's ownership.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2 Share capital

	2005 £	2004 £
Authorised:		
<i>Equity interests</i>		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid:		
<i>Equity interests</i>		
360 ordinary shares of £1 each	360	360

3 Contingent liabilities

The company has granted an unlimited guarantee for obligations of the holding company (Manor Properties (Edinburgh) Limited) in favour of the Royal Bank of Scotland. The guarantee has been given by way of a Standard Security over the land and buildings and the properties held in stock. The guarantee also extends to a bond and floating charge over the whole property and undertaking.

4 Related party disclosures

The balance due from the parent company Manor Properties (Edinburgh) Limited at the period end was £428,352 (2004: £450,952).

5 Ultimate parent company

The ultimate parent company is Inverteviot Lltd, a company incorporated in Scotland.