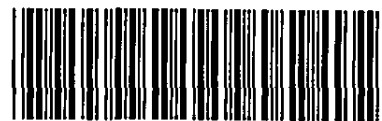


Abbreviated Unaudited Accounts
for the Year Ended 30 June 2012
for
Fineholm Letting Services (Glasgow) Ltd
Previously known as Beard Hotels Limited

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**Contents of the Abbreviated Accounts
for the Year Ended 30 June 2012**

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- **Fineholm Letting Services (Glasgow) Ltd**

**Company Information
for the Year Ended 30 June 2012**

DIRECTORS: E J Beard
I L A Beard

SECRETARY: E J Beard

REGISTERED OFFICE: Titanium 1
King's Inch Place
Glasgow
G51 4BP

REGISTERED NUMBER: SC062649 (Scotland)

ACCOUNTANTS: Campbell Dallas LLP
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Abbreviated Balance Sheet
30 June 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	994,145	-
Tangible assets	3	332,135	-
Investments	4	400,000	300,000
Investment property	5	140,000	-
		<u>1,866,280</u>	<u>300,000</u>
CURRENT ASSETS			
Debtors	6	81,673	35,712
Cash at bank and in hand		<u>1,316,468</u>	<u>36,852</u>
		1,398,141	72,564
CREDITORS			
Amounts falling due within one year	7	<u>1,231,443</u>	<u>1,125</u>
NET CURRENT ASSETS		<u>166,698</u>	<u>71,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,032,978</u>	<u>371,439</u>
CREDITORS			
Amounts falling due after more than one year		<u>1,773,767</u>	<u>228,332</u>
NET ASSETS		<u><u>259,211</u></u>	<u><u>143,107</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	200,000	100,000
Profit and loss account		<u>59,211</u>	<u>43,107</u>
SHAREHOLDERS' FUNDS		<u><u>259,211</u></u>	<u><u>143,107</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

- **Fineholm Letting Services (Glasgow) Ltd (Registered number: SC062649)**

Abbreviated Balance Sheet - continued
30 June 2012

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*29/10/2012*..... and were signed on its behalf by:


.....
E J Beard - Director


.....
I L A Beard - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Goodwill

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its useful life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost/valuation
Plant and machinery etc	- 25% on reducing balance, 25% on cost and 15% on reducing balance

Investment property

Certain of the company's properties are held for long term investment. Investment properties are accounted for in accordance with SSAP 19, namely they are revalued annually, the surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal on an individual investment property, is expected to be permanent, in which case it is recognised in the profit and loss account for the year. Although the Companies Act normally requires the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Hived up from subsidiary	1,638,606
At 30 June 2012	<u>1,638,606</u>
AMORTISATION	
Charge for year	20,489
Hived up from subsidiary	623,972
At 30 June 2012	<u>644,461</u>
NET BOOK VALUE	
At 30 June 2012	<u><u>994,145</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	1,254
Hived up from subsidiary	448,336
At 30 June 2012	<u>449,590</u>
DEPRECIATION	
Charge for year	6,764
Hived up from subsidiary	110,691
At 30 June 2012	<u>117,455</u>
NET BOOK VALUE	
At 30 June 2012	<u><u>332,135</u></u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012**

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2011	300,000
Additions	100,000
	<u>400,000</u>
At 30 June 2012	
	<u>400,000</u>
NET BOOK VALUE	
At 30 June 2012	<u>400,000</u>
At 30 June 2011	<u>300,000</u>

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

Fineholm Letting Services limited
Nature of business: Letting agents

	% holding	2012 £	2011 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,566,597	657,263
Profit for the year		<u>970,669</u>	<u>69,478</u>

On 30 March 2012 100,000 Ordinary £1 Shares in Fineholm Letting Services Limited were exchanged for 100,000 Ordinary £1 Shares in Fineholm Letting Services (Glasgow) Limited.

5. INVESTMENT PROPERTY

	Total £
COST	
Hived up from subsidiary	140,000
	<u>140,000</u>
At 30 June 2012	
	<u>140,000</u>
NET BOOK VALUE	
At 30 June 2012	<u>140,000</u>

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £67,364.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

7. CREDITORS

Creditors include an amount of £55,741 for which security has been given.

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

	2012	2011
	£	£
Repayable otherwise than by instalments	42,332	42,332

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
200,000 (2011 - 100,000)	Ordinary	£1	200,000	100,000

100,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

9. TRANSACTIONS WITH DIRECTORS

Included in creditors is £126 due to Eric and Ian Beard. These loans are interest free and have no fixed repayment dates.