

Registrar

REGISTERED NUMBER: SC063313 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2007
for
Glenappin Limited

FRIDAY



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31/10/2008
COMPANIES HOUSE

Glenappin Limited

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for the Year Ended 31 December 2007**

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Glenappin Limited
Company Information
for the Year Ended 31 December 2007

DIRECTOR:	Mrs A R Napier
SECRETARY:	Commercial Legal Centre LLP
REGISTERED OFFICE:	36 Tay Street Perth PH1 5TR
REGISTERED NUMBER	SC063313 (Scotland)
AUDITORS:	Miller McIntyre & Gellatly, C A Registered Auditors Chapelshade House 78 84 Bell Street Dundee DD1 1RQ
BANKERS	The Royal Bank of Scotland plc Perth Commercial Centre P O Box 18 12 Dunkeld Road Perth PH1 5RB
SOLICITORS	Commercial Legal Centre LLP 36 Tay Street Perth PH1 5TR

Report of the Independent Auditors to
Glenappin Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Glenappin Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Miller McIntyre & Gellatly, C A
Registered Auditors
Chapelshade House
78 84 Bell Street
Dundee
DD1 1RQ

29 October 2008

Glenappin Limited

Abbreviated Balance Sheet
31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	5,494	7,783
Investments	3	3,913,916	3,153,327
		<u>3,919,410</u>	<u>3,161,110</u>
CURRENT ASSETS			
Stocks		21,994	21,994
Debtors		240,791	400,071
Cash at bank		113,610	29,163
		<u>376,395</u>	<u>451,228</u>
CREDITORS			
Amounts falling due within one year	4	<u>273,464</u>	<u>20,677</u>
NET CURRENT ASSETS		<u>102,931</u>	<u>430,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,022,341</u>	<u>3,591,661</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>1,450,000</u>	<u>1,150,000</u>
NET ASSETS		<u><u>2,572,341</u></u>	<u><u>2,441,661</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	4,212	4,212
Revaluation reserve		2,380,188	2,216,481
Profit and loss account		187,941	220,968
SHAREHOLDERS' FUNDS		<u><u>2,572,341</u></u>	<u><u>2,441,661</u></u>

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 director on 29 October 2008 and were signed by



Mrs A R Napier Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007

Accounting convention

Turnover

Tangible fixed assets

Plant and machinery etc

Stocks

Deferred tax

Pension costs and other post retirement benefits

Foreign currency transactions

Investment properties

2 TANGIBLE FIXED ASSETS

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Glenappin Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2007

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2007	51,310
Additions	596,882
At 31 December 2007	648,192
NET BOOK VALUE	
At 31 December 2007	648,192
At 31 December 2006	51,310

Investments (neither listed nor unlisted) were as follows

	2007 £	2006 £
Investment properties	3,265,724	3,102,017

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

Hycroft Investments Limited

Nature of business property development

	%
Class of shares	holding
Ordinary	33 00

Haymond Holdings Limited

Nature of business property development

	%
Class of shares	holding
Ordinary	33 00

SIA International Development Group Limited

Country of incorporation Latvia

Nature of business property development

	%
Class of shares	holding
Ordinary	30 00

4 CREDITORS

Creditors include an amount of £1,450,000 (2006 £1,151,860) for which security has been given

Glenappin Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2007

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ <u>50,000</u>	2006 £ <u>50,000</u>
50,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value. £1	2007 £ <u>4,212</u>	2006 £ <u>4,212</u>
4,212	Ordinary			