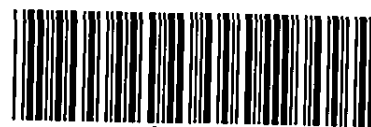


Registrar

REGISTERED NUMBER: SC063313 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2011
for
Glenappin Limited

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COMPANIES HOUSE

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2011

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Glenappin Limited
Company Information
for the Year Ended 31 December 2011

DIRECTOR:	Mrs A R Napier
SECRETARY:	Commercial Legal Centre LLP
REGISTERED OFFICE:	36 Tay Street Perth Perthshire PH1 5TR
REGISTERED NUMBER:	SC063313 (Scotland)
SENIOR STATUTORY AUDITOR:	Paul Crichton BAcc CA CTA
AUDITORS:	MMG Archbold Statutory Auditor 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 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Glenappin Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

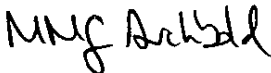
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Paul Crichton BAcc CA CTA (Senior Statutory Auditor)
for and on behalf of MMG Archbold
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

26 September 2012

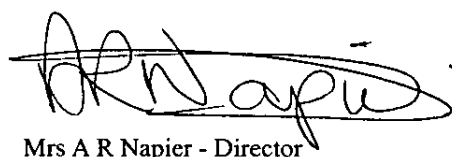
Glenappin Limited (Registered number: SC063313)

Abbreviated Balance Sheet
31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	9,237	17,787
Investments	3	274,685	274,959
Investment property	4	3,229,039	3,220,091
		<u>3,512,961</u>	<u>3,512,837</u>
CURRENT ASSETS			
Debtors		622,487	716,333
Cash at bank		5,383	29,179
		<u>627,870</u>	<u>745,512</u>
CREDITORS			
Amounts falling due within one year	5	<u>2,209,437</u>	<u>2,227,437</u>
NET CURRENT LIABILITIES		<u>(1,581,567)</u>	<u>(1,481,925)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,931,394</u></u>	<u><u>2,030,912</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	4,212	4,212
Revaluation reserve		2,278,503	2,240,553
Profit and loss account		(351,321)	(213,853)
SHAREHOLDERS' FUNDS		<u><u>1,931,394</u></u>	<u><u>2,030,912</u></u>

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 director on 26 September 2012 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 2011

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Director confirms that, after making appropriate enquiries, she has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, she continues to adopt the going concern basis in preparing these Financial Statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, and in accordance with applicable accounting standards.

Turnover

Turnover comprises rental income from properties in the United Kingdom and the United States of America. Rental income is recognised in the period in which it is receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - straight line over 2 - 5 years

Investment property

The company's investment properties are held for long-term investment and are accounted for in accordance with Statement of Standard Accounting Practice 19, as follows:

(i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

1. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exemptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the asset concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency transactions

Transactions denominated in a foreign currency are translated at the average exchange rate for the year. At the balance sheet date any monetary assets and liabilities denominated in a foreign currency are translated using the closing exchange rate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2011 and 31 December 2011	97,508
DEPRECIATION	
At 1 January 2011	79,721
Charge for year	8,550
At 31 December 2011	88,271
NET BOOK VALUE	
At 31 December 2011	9,237
At 31 December 2010	17,787

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2011	648,959
Additions	90
Disposals	(364)
At 31 December 2011	<u>648,685</u>
PROVISIONS	
At 1 January 2011 and 31 December 2011	<u>374,000</u>
NET BOOK VALUE	
At 31 December 2011	<u>274,685</u>
At 31 December 2010	<u>274,959</u>

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

	% holding		
Class of shares:	33.00		
Ordinary		31.3.12 £	31.3.11 £
Aggregate capital and reserves		(465,415)	104,725
Profit/(loss) for the year		<u>34,860</u>	<u>(145,419)</u>

Haymond Holdings Limited

Nature of business: property development

	% holding		
Class of shares:	33.00		
Ordinary		2011 £	31.3.11 £
Aggregate capital and reserves		(122,942)	(123,122)
Profit for the year		<u>180</u>	<u>1,830</u>

SIA International Development Group Limited

Country of incorporation: Latvia

Nature of business: property development

	% holding		
Class of shares:	50.00		
Ordinary		2011 £	2010 £
Aggregate capital and reserves		481,349	455,554
Loss for the year		<u>(51,231)</u>	<u>(64,759)</u>

Glenappin Limited (Registered number: SC063313)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2011	3,220,091
Disposals	(29,002)
Revaluations	35,924
Retranslation	2,026
At 31 December 2011	3,229,039
NET BOOK VALUE	
At 31 December 2011	3,229,039
At 31 December 2010	3,220,091

5. CREDITORS

Creditors include an amount of £1,805,000 (2010 - £1,805,000) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
4,212	Ordinary	£1	<u>4,212</u>	<u>4,212</u>