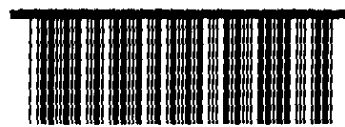


REGISTERED NUMBER: SC65613 (Scotland)

Unaudited Abbreviated Accounts for the Year Ended 31 January 2005
for
Iannotti Bros (Property) Limited



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COMPANIES HOUSE 15/04/05

Iannotti Bros (Property) Limited
Company Information
for the Year Ended 31 January 2005

DIRECTORS:

Alfonso Iannotti
Agostino Iannotti

SECRETARY:

Mrs Mary Helen Iannotti

REGISTERED OFFICE:

62 Viewfield Road
Ayr
AYRSHIRE
KA8 8HH

REGISTERED NUMBER:

SC65613 (Scotland)

ACCOUNTANTS:

Sinclair Maclean
Chartered Accountants
3 Wellington Square
Ayr
KA7 1EN

Iannotti Bros (Property) Limited

**Abbreviated Balance Sheet
31 January 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		876,992		877,873
CURRENT ASSETS:					
Cash at bank		41,625		20,487	
CREDITORS: Amounts falling due within one year		<u>20,843</u>		<u>19,916</u>	
NET CURRENT ASSETS:			<u>20,782</u>		<u>571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£897,774</u></u>		<u><u>£878,444</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,100		10,100
Revaluation reserve			633,049		633,049
Profit and loss account			<u>254,625</u>		<u>235,295</u>
SHAREHOLDERS' FUNDS:			<u><u>£897,774</u></u>		<u><u>£878,444</u></u>

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

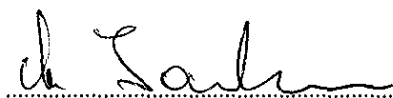
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....

Agostino Iannotti - Director

Approved by the Board on 12/4/05.....

The notes form part of these abbreviated accounts

Iannotti Bros (Property) Limited
Notes to the Abbreviated Accounts
for the Year Ended 31 January 2005

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 June 2002).

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 - 15% on reducing balance

Investment properties

The properties are held for long term investment and were revalued by J & E Shepherd, Chartered Surveyors, on 31 December 2003. The directors are of the opinion that this valuation is also appropriate at 31 January 2005.

No depreciation is provided in respect of freehold investment properties. This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view as the properties are maintained at a level to retain their values.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2004	
and 31 January 2005	886,734
DEPRECIATION:	
At 1 February 2004	8,861
Charge for year	881
At 31 January 2005	9,742
NET BOOK VALUE:	
At 31 January 2005	876,992
At 31 January 2004	877,873

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
10,100	Ordinary	£1	10,100	10,100