

Abbreviated Accounts for the Year Ended 31 May 2012

for

Lujo Properties Limited

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for the Year Ended 31 May 2012**

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Lujo Properties Limited
Company Information
for the Year Ended 31 May 2012

DIRECTORS:

L Romano
A Romano
S Coburn

SECRETARY:

L Romano

REGISTERED OFFICE:

Ashfield House
1st Floor
402 Sauchiehall Street
Glasgow
G2 3JD

REGISTERED NUMBER:

SC071502 (Scotland)

**SENIOR STATUTORY
AUDITOR:**

L Marshall, CA

AUDITORS:

Stevenson & Kyles
Chartered Accountants
Statutory Auditor
25 Sandyford Place
Glasgow
G3 7NG

**Report of the Independent Auditors to
Lujo Properties Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Lujo Properties Limited for the year ended 31 May 2012 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 directors and auditors

The directors are 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.



L Marshall, CA (Senior Statutory Auditor)
for and on behalf of Stevenson & Kyles
Chartered Accountants
Statutory Auditor
25 Sandyford Place
Glasgow
G3 7NG

12 December 2012

Lujo Properties Limited (Registered number: SC071502)

**Abbreviated Balance Sheet
31 May 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	65,089,347	74,928,519
Investments	3	148,815	144,272
		<u>65,238,162</u>	<u>75,072,791</u>
CURRENT ASSETS			
Debtors		105,001	105,667
Cash at bank and in hand		1,674,822	1,330,347
		<u>1,779,823</u>	<u>1,436,014</u>
CREDITORS			
Amounts falling due within one year	4	17,812,678	16,310,813
NET CURRENT LIABILITIES		<u>(16,032,855)</u>	<u>(14,874,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		49,205,307	60,197,992
CREDITORS			
Amounts falling due after more than one year	4	27,966,660	29,166,660
NET ASSETS		<u>21,238,647</u>	<u>31,031,332</u>
CAPITAL AND RESERVES			
Called up share capital	5	20,000	20,000
Share premium		304	304
Revaluation reserve		20,132,487	29,969,744
Profit and loss account		1,085,856	1,041,284
SHAREHOLDERS' FUNDS		<u>21,238,647</u>	<u>31,031,332</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 Board of Directors on 12 December 2012 and were signed on its behalf by:



S Coburn - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2012**

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 April 2008).

Turnover

Turnover, which excludes value added tax, represents the value of property rental income invoiced during the year.

Tangible fixed assets

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

Investment properties	- not provided
Furniture and fittings	- 15% on reducing balance

The cost of tangible fixed assets is their purchase costs, together with any incidental costs of acquisition.

In accordance with SSAP 19, investment properties are revalued by external valuers and in intervening years the valuations are updated by the directors. No depreciation or amortisation is provided in respect of freehold or long leasehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2011	74,940,832
Deficit on revaluations	(9,837,257)
At 31 May 2012	<u>65,103,575</u>
DEPRECIATION	
At 1 June 2011	12,313
Charge for year	1,915
At 31 May 2012	<u>14,228</u>
NET BOOK VALUE	
At 31 May 2012	<u><u>65,089,347</u></u>
At 31 May 2011	<u><u>74,928,519</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2012

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST OR VALUATION	
At 1 June 2011	141,472
Additions	4,543
At 31 May 2012	146,015
NET BOOK VALUE	
At 31 May 2012	146,015
At 31 May 2011	141,472

Investments (neither listed nor unlisted) were as follows:

	2012 £	2011 £
Other investments	2,800	2,800

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

Subsidiary

Val Di Taro Limited

Nature of business: Letting of Property

	% holding	2012 £	2011 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,223,016	1,474,048
Profit for the year		53,968	52,518

Associated Company

Seagate Enterprise LLP

Nature of business: Property development

	% holding	2012 £
Class of shares:		
Members interest	49.50	
Aggregate capital and reserves		416,038
Loss for the year		(38,262)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2012

4. **CREDITORS**

Creditors include an amount of £29,166,660 (2011 - £30,366,660) for which security has been given.

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

	2012	2011
	£	£
Repayable by instalments	<u>7,166,660</u>	<u>8,366,660</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
80,001	Ordinary	25p	<u>20,000</u>	<u>20,000</u>