

10/11/11

Charles Burrows & Co
CHARTERED ACCOUNTANTS

INDIA PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 NOVEMBER 2007
COMPANY REGISTRATION NUMBER SCO80985



INDIA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

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INDIA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		643,808	644,869
CURRENT ASSETS			
Cash at bank and in hand		43,305	56,403
CREDITORS: Amounts falling due within one year		<u>8,617</u>	<u>18,040</u>
NET CURRENT ASSETS		<u>34,688</u>	<u>38,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		678,496	683,232
CREDITORS: Amounts falling due after more than one year		<u>325,000</u>	<u>325,000</u>
		<u>353,496</u>	<u>358,232</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Revaluation reserve		274,997	274,997
Profit and loss account		<u>78,399</u>	<u>83,135</u>
SHAREHOLDERS' FUNDS		<u>353,496</u>	<u>358,232</u>

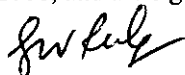
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 9 September 2008, and are signed on their behalf by



G W RULE

The notes on pages 2 to 3 form part of these abbreviated accounts

INDIA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents rent receivable during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings 15% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Investment properties

The requirement of the Companies Act 1985 is to depreciate all properties but that requirement conflicts with the generally accepted accounting principle set out in SSAP19. 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 SSAP19 in order to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INDIA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

2 FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 December 2006	663,979
Additions	<u>1,085</u>
At 30 November 2007	<u>665,064</u>
DEPRECIATION	
At 1 December 2006	19,110
Charge for year	<u>2,146</u>
At 30 November 2007	<u>21,256</u>
NET BOOK VALUE	
At 30 November 2007	<u>643,808</u>
At 30 November 2006	<u>644,869</u>

3. SHARE CAPITAL

Authorised share capital

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>