

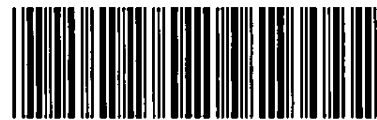
REGISTERED NUMBER: SC85347 (Scotland)

Abbreviated Accounts for the Year Ended 31 March 2011

for

Pursol Limited

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28/12/2011

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COMPANIES HOUSE

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for the Year Ended 31 March 2011**

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Pursol Limited

**Company Information
for the Year Ended 31 March 2011**

DIRECTORS:

RB Clapham
D Porter

SECRETARY:

DA Cumine

REGISTERED OFFICE:

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

REGISTERED NUMBER:

SC85347 (Scotland)

Abbreviated Balance Sheet
31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	2	2,658,480	2,658,480
CURRENT ASSETS			
Stocks		30,067	30,067
Debtors		172,415	163,406
Cash at bank		<u>94,989</u>	<u>48,665</u>
		297,471	242,138
CREDITORS			
Amounts falling due within one year		<u>(1,361,577)</u>	<u>(1,360,807)</u>
NET CURRENT LIABILITIES		<u>(1,064,106)</u>	<u>(1,118,669)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,594,374</u>	<u>1,539,811</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		1,000,000	1,000,000
Profit and loss account		<u>594,274</u>	<u>539,711</u>
SHAREHOLDERS' FUNDS		<u>1,594,374</u>	<u>1,539,811</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

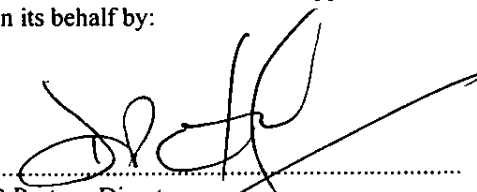
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 and authorised for issue by the Board of Directors on 16/12/2011 and were signed on its behalf by:


.....
D Porter - Director

16 December 2011

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of certain fixed asset investments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents the purchase price of property plus direct costs of development work including attributable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Joint venture

The company's interest in its joint venture is stated at valuation. Distributions from the joint venture are included in the profit and loss account when received.

Valuation of other investments

Other investments held as fixed assets are stated at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 April 2010 and 31 March 2011	<u>2,658,480</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,658,480</u>
At 31 March 2010	<u>2,658,480</u>

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

2. **FIXED ASSET INVESTMENTS - continued**

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

Joint Venture

Pursol Ltd / Dolma Finance SA

	2011	2010
	£	£
Aggregate capital and reserves	3,287,677	3,307,135
Profit for the year	<u>520,542</u>	<u>548,540</u>

The company has an 50% interest in a joint venture with a third party, Dolma Finance SA. Its principal activity is that of property investment. The investment was valued by RB Clapham, a director of the company, on 31 March 2011, being an estimate of its market value. The historical cost equivalent is £nil (2010 - £nil). Potential taxation if the investment was sold at valuation is £280,000 (2010 - £280,000).

At 31 March 2010 the company owned 10.23% of the allotted share capital of Credential Investment Holdings Limited and 10.23% of the allotted share capital of Squeeze Newco 2 Limited. Following an exchange of shares between these two companies Squeeze Newco 2 Limited became a wholly-owned subsidiary undertaking of Credential Investment Holdings Limited. At 31 March 2011 the company owned 10.23% of the allotted share capital of Credential Investment Holdings Limited. Its principal activity is to act as parent company of a property investment and development group.

The company's interests in unlisted investments are stated at cost.

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011	2010
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>